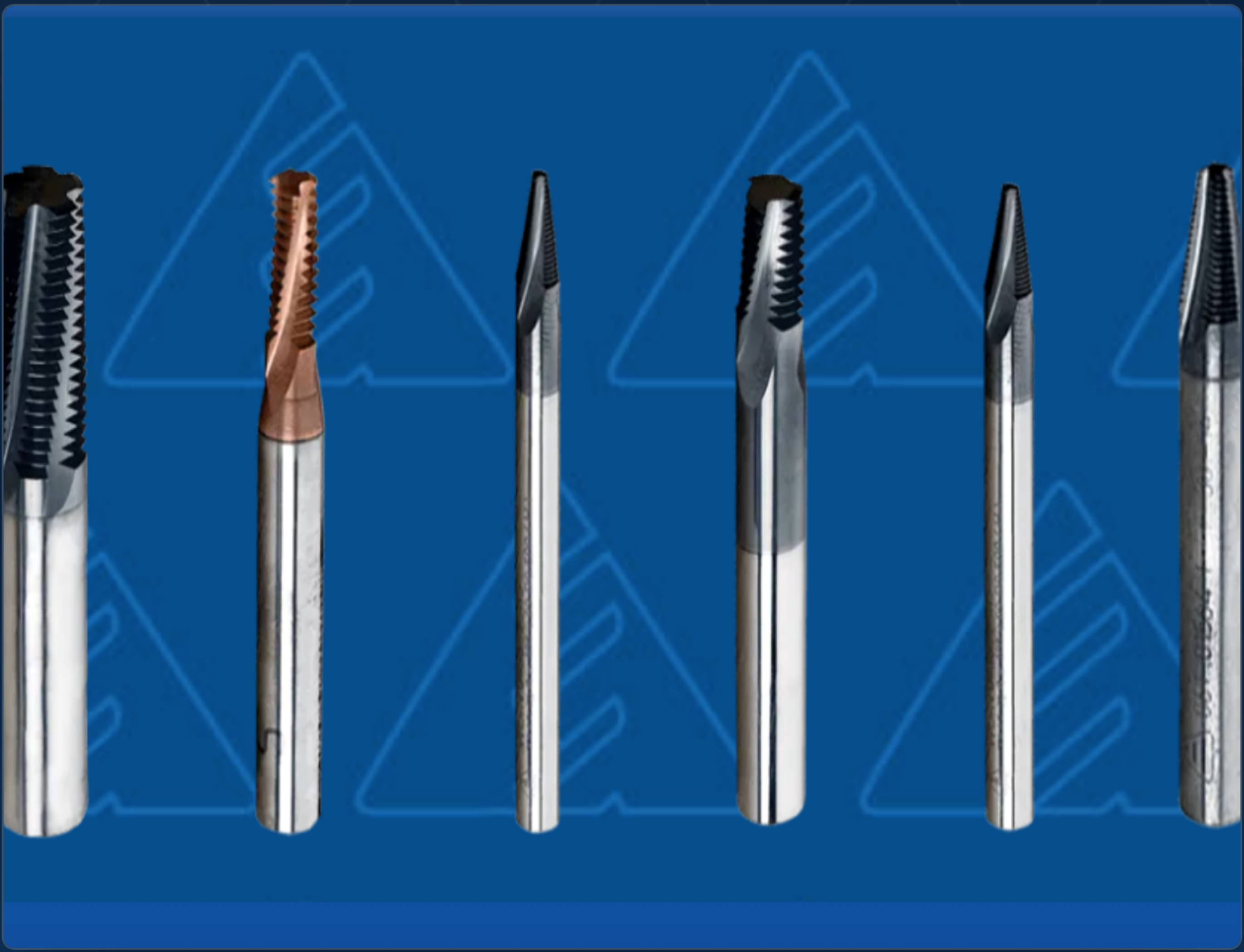
SHINING TOOLS LIMITED

Shining Your Future



13th Annual Report
Financial Year

2025–26

REGISTERED OFFICE
Survey No. 63/2, Plot No. 2, Rajkot-Gondal Highway, Pipaliya, Taluka: Gondal, District: Rajkot, Gujarat, 360311

WEBSITE
www.tixnatools.com

About the Company

Welcome to Tixna Tools – the manufacturing brand of Shining Tools Limited

Shining Tools Limited is an established name in the design and manufacturing of solid carbide cutting tool solutions – End Mills, Drills, Reamers and more – along with specialised Re-conditioning Services. The Company is a pioneer in developing customised tools for special-purpose applications using modern CAD/CAM software and a technically trained team.

Promoted in 2013 by visionary entrepreneurs with deep experience in tool engineering, the Company and its brand 'Tixna' have become synonymous with uncompromising quality – serving as a self-certified supplier to leading automobile, engineering, aerospace and defence companies from a fully integrated, state-of-the-art manufacturing unit.

2013	BSE SME: 544607	Self-Certified
Year of Incorporation	Listed on BSE SME Platform	Supplier to Auto, Aerospace & Defence

Why Tixna

- ✓ Business ethics is a key part of our core values
- ✓ A trusted business partner delivering quality tooling solutions for higher productivity since inception
- ✓ Pioneer in Standard & Customised tools for special-purpose applications using modern CAD/CAM software
- ✓ A one-stop solution for regrinding and recoating with original geometries and coatings
- ✓ Quality monitored using non-contact optical CNC measuring machines to eliminate human error
- ✓ A long tradition of meeting customers' highest demands, on or before time

Our Product Range

PRODUCT LINE	DESCRIPTION
End Mill	Precision solid-carbide milling tools for high-accuracy material removal
Drill Series	High-performance carbide drills engineered for clean, accurate holes
Reamer	Finishing tools delivering tight tolerances and superior surface finish
Corner Radius	Radius end mills built for durability in demanding cuts
Ballnose	Contoured cutters for 3D profiling and complex surface work
Fir-Tree Cutter	Specialised profile cutters for turbine and aerospace components

Awards & Recognition

Milestones that reflect our commitment to quality and innovation

“Pride of Saurashtra” News18 Gujarati, 2026	**India 5000** Best MSME Award, 2024

A Moment of Immense Pride

Shining Tools Limited has been conferred with the “Pride of Saurashtra” award by News18 Gujarati, presented by the Hon'ble Deputy Chief Minister of Gujarat, Shri Harsh Sanghavi, in recognition of the Company's excellence in manufacturing high-precision carbide cutting tools using advanced technology.

This milestone motivates the Company to continue its journey toward innovation and manufacturing excellence, contributing to the growth of Gujarat's industrial landscape.

Shining Tools Limited being felicitated with the “Pride of Saurashtra” award, News18 Gujarati

India 5000 Best MSME Award

The Company has also been honoured with the India 5000 Best MSME Award, which recognises the achievements of India's leading Micro, Small and Medium Enterprises for their commitment to excellence, innovation and quality. Shining Tools Limited is proud to be acknowledged among the nation's top contributors in the MSME sector.

Vision, Mission & Values

The principles that guide Tixna Tools in everything we make

OUR VISION

"To be the first choice through pioneering innovative solutions, quick and reliable customer service, and ethical practices."

Our Mission

- ✓ Keep enhancing our manufacturing capacity and global presence with growing customer needs
- ✓ Prioritise the safety and well-being of our team and their families
- ✓ Practice sustainability to save the environment for future generations
- ✓ Collaborate with technological experts and deliver what we have to the next generation
- ✓ Remain always open to harness opportunities to grow together

Our Values – The 5-I Framework

I	**Integrity** We insist that our people demonstrate integrity at work.
I	**Ingenuity** We always believe in being ingenuous.
I	**Innovation** Constant innovation to reduce customer effort and downtime.
I	**Interactive** Continuous interaction to understand the customer's needs at a micro level.
I	**Impactive** To be impactive, for a perpetual connection.

Our Services

Re-conditioning solutions that extend the life and performance of every tool

Shining Tools Limited has been more than just a cutting tool provider. We develop and supply the technologies, processes and support our customers need to maximise their productivity and profitability, fulfilling every commitment on or before time.

Re-Conditioning Services

Under our Tixna brand, we provide re-conditioning of tool geometries to their original specifications – a complete, one-stop solution for re-grinding and recoating that restores cutting tools with the same original geometries and coatings, saving customers the cost of new tooling without compromising on precision.

SERVICE	WHAT WE DELIVER
Re-Grinding	End Mill, Drill, Ballnose and Customized Tools reground to original specifications and geometries
Recoating	Restoration of original coatings to extend tool life and cutting performance
Custom Tool Engineering	Special-purpose tools designed using modern CAD/CAM software for unique application needs

Our Service Commitment

- ✓ A trusted business partner delivering quality tooling solutions for higher productivity since inception
- ✓ One-stop solution for regrinding and recoating with original geometries and coatings
- ✓ Long tradition of meeting customers' highest demands, on or before time
- ✓ Dedicated technical team supporting customers from design through after-sales re-conditioning

Manufacturing Facilities & Quality

A completely integrated unit equipped for every critical operation

Shining Tools Limited operates a completely integrated manufacturing unit with state-of-the-art facilities for every critical operation – from tool grinding to final inspection – enabling the Company to serve as a self-certified supplier to leading automobile, engineering, aerospace and defence companies.

Key Manufacturing & Quality Equipment

EQUIPMENT	CAPABILITY
Walter Helitronic Essential	A 5-axis CNC tool grinding machine specialising in flexible re-sharpening and production of rotationally symmetrical tools; handles tool diameters of 1–100 mm and lengths up to 255 mm.
Zoller «genius 3»	A universal measuring machine for cutting tools, enabling everything from quick inspection of individual criteria to fully automatic, user-independent complete checks.
CNC Measuring Facilities (smarTcheck)	Non-contact optical CNC measuring systems used to verify tool geometry quickly and precisely, avoiding human error.
Profile Projector	Optical inspection equipment used for precise dimensional verification of tool profiles.

Quality Assurance

Every tool is monitored using non-contact optical CNC measuring machines to eliminate human error, ensuring that products consistently meet the licensed specifications and regulatory requirements of our customers, both in India and in the international markets we serve.

CONTENTS

COMPANY INFORMATION

CIN: L29220GJ2013PLC074803

Registered Office: Survey No. 63/2, Plot No. 2, Rajkot-Gondal Highway, At: Pipaliya, Tal: Gondal, Dist: Rajkot, Gujarat, 360311

Email: info@tixnatools.com

Website: www.tixnatools.com

Listed on: BSE SME Platform

BOARD OF DIRECTORS

– Mr. Vipulbhai Laljibhai Ghonia (Managing Director) *(W.e.f. May 01, 2013)*
– Mr. Kamalbhai Laljibhai Ghonia (Whole-time Director) *(W.e.f. May 01, 2013)*
– Mrs. Kiranben Vipulbhai Ghonia (Non-Executive Director) *(W.e.f. March 03, 2024)*
– Mr. Shaileshbhai Durlabhjibhai Sagpariya (Non-Executive Independent Director) *(W.e.f. December 11, 2025)*
– Mr. Jay Bharatbhai Pansuria (Non-Executive Independent Director) *(W.e.f. December 11, 2025)*
– Mr. Akshar Jagdish Patel (Non-Executive Independent Director) *(W.e.f. February 02, 2026)*
– Mr. Abhishek Arvindbhai Dobaria (Director & CFO) *(Resigned w.e.f. August 04, 2026)*

COMPANY SECRETARY

– Mrs. Sneha Dhaval Shah *(W.e.f. November 16, 2024)*

COMMITTEES OF THE BOARD OF DIRECTORS

Audit Committee

– Mr. Shaileshbhai Durlabhjibhai Sagpariya – Chairperson *(W.e.f. February 11, 2026)*
– Mr. Vipulbhai Laljibhai Ghonia – Member *(W.e.f. November 11, 2024)*
– Mr. Jay Bharatbhai Pansuria – Member *(W.e.f. February 11, 2026)*

Nomination and Remuneration Committee

– Mrs. Kiranben Vipulbhai Ghonia – Chairperson *(W.e.f. November 11, 2024)*
– Mr. Shaileshbhai Durlabhjibhai Sagpariya – Member *(W.e.f. February 11, 2026)*
– Mr. Jay Bharatbhai Pansuria – Member *(W.e.f. February 11, 2026)*

Stakeholders Relationship Committee

– Mrs. Kiranben Vipulbhai Ghonia – Chairperson *(W.e.f. November 11, 2024)*
– Mr. Shaileshbhai Durlabhjibhai Sagpariya – Member *(W.e.f. February 11, 2026)*
– Mr. Jay Bharatbhai Pansuria – Member *(W.e.f. February 11, 2026)*

AUDITORS & INTERMEDIARIES

AUDITORS

Statutory Auditor

M/s VSSB & Associates
Chartered Accountants
9th Floor, A/912, Ratnaakar Nine Square, Opp. ITC Narmada, Keshavbaug, Vastrapur, Ahmedabad, Gujarat 380015

Secretarial Auditor

Sachin Thakkar & Associates
Practicing Company Secretaries (A peer reviewed firm)
1106/A & B, Synergy Tower, Nr. Vodafone House, Corporate Road, Prahlad Nagar, Ahmedabad 380015

REGISTRAR & TRANSFER AGENT

Accurate Securities & Registry Private Limited
203, Shangrila Arcade, Above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad 380015

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Chairman's Message

Message from the Chairman & Managing Director

Dear Shareholders,

It gives me immense pleasure to address you through this Annual Report and to share with you the progress your Company has made over the past year. On behalf of the Board of Directors of Shining Tools Limited, I extend my warm greetings to each one of you, and I thank you for the continued trust and confidence you have reposed in us as partners in this journey.

Shining Tools Limited, operating under our brand Tixna Tools, has for over two decades been engaged in the design and manufacturing of solid carbide cutting tool solutions – including end mills, drills and reamers – along with our specialised re-conditioning services. What began as a focused tool-room engineering venture has today grown into a self-certified and trusted supplier to marquee customers across the automobile, engineering, agriculture, medical, casting, defence, aerospace and power sectors. This diversification has not been accidental; it is the result of deliberate investment in technology, people and process discipline over many years.

Financial Year 2025-26 has been a year of steady and disciplined growth for your Company. We continued to strengthen our manufacturing capabilities, upgrade our CAD/CAM design infrastructure, and deepen our engagement with customers who increasingly look to us not merely as a vendor but as a technology partner for customised, high-performance cutting-tool applications. Our ISO 9001:2015 certification continues to underline the quality discipline that runs through every stage of our operations – from raw material sourcing to final inspection.

> ***"Our growth has always been built on precision, reliability and the trust our customers place in every tool that leaves our facility."***

During the year, your Company also took an important step in its corporate journey by listing its equity shares on the BSE SME platform, broadening our shareholder base and reaffirming our commitment to transparency and good governance. This milestone brings with it greater responsibility, and your Board remains fully committed to upholding the highest standards of corporate governance, timely disclosures and equitable treatment of all stakeholders.

Looking ahead, the outlook for the precision engineering and cutting-tool industry remains encouraging. India's push towards self-reliance in manufacturing, the expansion of the automobile and aerospace and defence ecosystems, and the increasing emphasis on import substitution for critical tooling all present meaningful opportunities for a company of our capability and pedigree. We intend to pursue these opportunities with the same discipline and customer-centricity that has defined our journey so far – by expanding capacity where warranted, deepening our technical capabilities, and continuing to invest in the skill development of our people.

None of this would be possible without the dedication of our employees, the confidence of our customers and vendor partners, the guidance of my fellow Directors, and above all, the faith that you, our shareholders, have placed in us. I would like to place on record my sincere appreciation for the hard work and commitment shown by every member of the Shining Tools family through the year.

As we move into the new financial year, I remain confident that Shining Tools Limited is well positioned to build on this foundation and to create sustained, long-term value for all our stakeholders. I look forward to your continued support and partnership in the journey ahead.

With warm regards,

Vipul Ghonia
Chairman & Managing Director
DIN: 06511100

NOTICE

NOTICE is hereby given that the Thirteenth (13th) Annual General Meeting (AGM) of the Members of M/S. SHINING TOOLS LIMITED will be held on Wednesday, 30th day of September, 2026 at 12:00 Noon IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS: -

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY

To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at 31st March, 2026, Statement of Profit and Loss for the year ended on 31st March, 2026 and Cash Flow Statements for the year 2025-2026 and the Report of the Directors' and Auditors' thereon.

2. TO APPOINT A DIRECTOR IN PLACE OF MRS. KIRANBEN VIPULBHAI GHONIA (DIN: 08510856), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION.

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, MRS. KIRANBEN VIPULBHAI GHONIA (DIN: 08510856), who retires by rotation at this meeting and being eligible has offered herself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."
The details of the appointed Director are set out in Annexure I, in accordance with the requirements of SS-2 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SPECIAL BUSINESS: -

3. TO GIVE APPROVAL FOR RELATED PARTY TRANSACTIONS:
In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution;

"**RESOLVED FURTHER THAT** pursuant to Regulation 23 of Securities and Exchange Board of India " (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with related parties defined in Section 2(76) of the Companies Act and SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding Rs. 10,00,00,000/- (Rupees Ten Crores), on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to be include the Audit committee of the company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects."

For and on behalf of Board of Directors of
SHINING TOOLS LIMITED

Sd/-
VIPULBHAI LALJIBHAI GHONIA
MANAGING DIRECTOR
DIN: 06511100
Date: 08/09/2026
Place: Rajkot

Registered office: SURVEY NO.63/2, PLOT NO. 2, RAJKOT-GONDAL HIGHWAY, AT:PIPALIYA, TAL:GONDAL, DIST: RAJKOT, Rajkot, PIPALIYA, Gujarat, India, 360311
Email Id: info@tixnatools.com

Website: www.tixnatools.com
Phone No: +91-9726744244

CIN: L29220GJ2013PLC074803

NOTES:

1. *Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024 and Circular No. 20/2020 dated May 05, 2020 latest amended by Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs and all other relevant circulars issued from time to time, annual general meeting can be held through video conferencing (VC) or other audio visual means (OAVM) without physical attendance of the Members at the AGM venue. Hence, Members can attend and participate in the ensuing 13th AGM through VC/OAVM*

2. *Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.*

3. *Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.*

4. *The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the businesses under Item Nos. 3 of the Notice, is annexed hereto.*

5. *In accordance with the MCA Circulars and the SEBI Circulars, the Annual Report of the Company along with the Notice of AGM is being sent through electronic mode to those Members whose e-mail address is registered with the Company/National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), (collectively hereinafter referred as 'Depositories') [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as "SEBI Circulars"]*

6. *Members may note that the Notice and Annual Report FY 2025-26 shall also be available on (a) Company's website at www.tixnatools.com (b) websites of the Stock Exchange i.e., Bombay Stock Exchange of ('BSE') at www.bseindia.com and (c) on the website of NSDL at www.evoting.nsdl.com*

Registrar and Transfer Agent ("RTA")

7. *The Registrar and Transfer Agent of the Company is ACCURATE SECURITIES AND REGISTRY PRIVATE LIMITED.*

8. ***Voting through electronic means:***

1. Pursuant to the General Circular dated September 22, 2025 read together with circulars Nos. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Mr. Sachin Thakkar, Practicing Company Secretary (Membership No. FCS 11396, COP 15881) has been appointed as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting in a fair and transparent manner

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.tixnatools.com. *The Notice can also be accessed from the websites of the Stock Exchange i.e., National Stock Exchange of India Limited at* www.nseindia.com *and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.,* www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013, read with MCA Circular issued from time to time.

<u>THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER</u>:

The remote e-voting period begins on Sunday, 27th September, 2026, at 09:00 A.M. and ends on Tuesday, 29th September, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

<u>Step 1: Access to NSDL e-Voting system</u>

<u>A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	***Login Method***
Individual Shareholders holding securities in demat mode with NSDL.	*1. For OTP based login you can click on <u>https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</u>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No.,*

Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or ***e-Voting service provider i.e. NSDL*** *and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.*

2. *Existing* ***IDeAS*** *user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "****Beneficial Owner"*** *icon under* ***"Login"*** *which is available under* ***'IDeAS'*** *section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on* ***"Access to e-Voting"*** *under e-Voting services and you will be able to see e-Voting page. Click on company name or* ***e-Voting service provider i.e., NSDL*** *and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.*
3. *If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select* ***"Register Online for IDeAS Portal"*** *or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp*
4. *Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or* ***e-Voting service provider i.e., NSDL*** *and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.*
5. *Shareholders/Members can also download NSDL Mobile App "****NSDL Speede****" facility by scanning the QR code mentioned below for seamless voting experience.*

NSDL Mobile App is available on

App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. *Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.* 2. *After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.* 3. *If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.* 4. *Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.*
Individual Shareholders (holding securities in demat mode) login through their depository participants	*You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.*
Type of shareholders	***Login Method***
Individual Shareholders holding securities in demat mode with NSDL.	*6. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or* ***e-Voting service provider i.e. NSDL*** *and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.* *7. Existing* ***IDeAS*** *user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "****Beneficial Owner"*** *icon under*

	"Login" *which is available under* ***'IDeAS'*** *section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on* ***"Access to e-Voting"*** *under e-Voting services and you will be able to see e-Voting page. Click on company name or* ***e-Voting service provider i.e., NSDL*** *and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.* *8. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select* ***"Register Online for IDeAS Portal"*** *or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp* *9. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or* ***e-Voting service provider i.e., NSDL*** *and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.* *10. Shareholders/Members can also download NSDL Mobile App "****NSDL Speede****" facility by scanning the QR code mentioned below for seamless voting experience.* **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	*1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.* *2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there*

	is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. *If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.* 4. *Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.*
Individual Shareholders (holding securities in demat mode) login through their depository participants	*You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.*

Important note: *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	***Helpdesk details***
Individual Shareholders holding securities in demat mode with NSDL	*Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000*
Individual Shareholders holding securities in demat mode with CDSL	*Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911*

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. *Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.*

2. *Once the home page of e-Voting system is launched,* click on the icon "Login" which is available under 'Shareholder/Member' section.

3. *A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.*

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2
   i.e. Cast your vote electronically.

4. *Your User ID details are given below :*

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	***Your User ID is:***
a) For Members who hold shares in demat account with NSDL.	*8 Character DP ID followed by 8 Digit Client ID* *For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.*
b) For Members who hold shares in demat account with CDSL.	*16 Digit Beneficiary ID* *For example, if your Beneficiary ID is 12************** then your user ID is 12*****************
c) For Members holding shares in Physical Form.	*EVEN Number followed by Folio Number registered with the company* *For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001****

5. *Password details for shareholders other than Individual shareholders are given below:*

   a) *If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.*

   b) *If you are using NSDL e-Voting system for the first time, you will need to retrieve the* 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to *change your password.*

c) How to retrieve your 'initial password'?

(i) *If your email ID is registered in your demat account or with the company, your* 'initial password' is communicated to you on your email ID. Trace the email *sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains* your 'User ID' and your 'initial password'.

(ii) *If your email ID is not registered, please follow steps mentioned below in* ***process for those shareholders whose email ids are not registered.***

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten *your password:*

a) Click on ***Forgot User Details/Password?*** "*(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.*

b) ***Physical User Reset Password?*** " (If you are holding shares in physical mode) option *available on www.evoting.nsdl.com.*

c) *If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.*

d) *Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.*

7. *After entering your password,* tick on Agree to "Terms and Conditions" by selecting on the *check box.*

8. *Now, you will have to click on "Login" button.*

9. *After you click on the "Login" button, Home page of e-Voting will open.*

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. *In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@tixnatools.com.*

2. *In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@tixnatools.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.*

3. *Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.*

4. *In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility*

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. *The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.*

2. *Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.*

3. *Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.*

4. *The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.*

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. *Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.*

2. *Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.*

3. *Members are encouraged to join the Meeting through Laptops for better experience.*

4. *Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.*

5. *Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.*

6. *Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at* cs@tixnatools.com*. The same will be replied by the company suitably.*

7. *Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at* cs@tixnatools.com *from Wednesday, 23rd September, 2026, to Saturday, 26th September, 2026. A Member who has registered as a speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.*

8. *Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022-4886 700.*

9. *The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, be submitted to the Chairman or a person authorized by him in writing who shall countersign the same.*

10. *The Results will be declared on receipt of Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website:* www.tixnatools.com *and on the website of NSDL immediately and communicated to the Stock Exchange. The resolutions shall be deemed to have been passed on the date of the AGM, subject to the same being passed with requisite majority.*

For and on behalf of Board of Directors of
SHINING TOOLS LIMITED

Sd/-
VIPULBHAI LALJIBHAI GHONIA
MANAGING DIRECTOR
DIN: 06511100
Date: 08/09/2026
Place: Ahmedabad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO. 3 TO GIVE APPROVAL FOR RELATED PARTY TRANSACTIONS

The Company proposes to enter into contracts, arrangements, or transactions with certain related parties, which may include:

- Sale, purchase, or supply of goods or materials
- Leasing of property
- Availing or rendering of services
- Any other transactions as specified under Section 188 of the Companies Act, 2013
- Transactions governed by Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

These transactions are necessary for the smooth conduct of the Company's business and shall be undertaken in the ordinary course of business and on an arm's length basis. However, the aggregate value of such transactions with related parties may exceed the prescribed thresholds under applicable laws.

Accordingly, in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, approval of the shareholders is being sought by way of an Ordinary Resolution for entering into such related party transactions up to an aggregate limit of Rs 10,00,00,000 (Rupees Ten Crores).

The Board of Directors recommends the resolution for approval of the members.

None of the Directors, Key Managerial Personnel, or their relatives, except those who are directly or indirectly interested in the proposed transactions, are concerned or interested in the resolution.

For and on behalf of Board of Directors of
SHINING TOOLS LIMITED

Sd/-
VIPULBHAI LALJIBHAI GHONIA
MANAGING DIRECTOR
DIN: 06511100
Date: 08/09/2026
Place: Ahmedabad

ANNEXURE-I

Details of Mrs. Kiranben Vipulbhai Ghonia seeking reappointment at the Annual General Meeting

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

Sr.No.	Particulars	Mrs. KIRANBEN VIPULBHAI GHONIA
1.	Director Idetification Number (DIN)	08510856
2.	Date of Birth	25/04/1977
3.	Age	49 years
4.	Qualification	She holds degree of Bachelors of Home Science
5.	Nationality	Indian
6.	Experience (including expertise in specific functional area) / Brief Profile	She has completed her Bachelor of home science from Saurashtra University, Rajkot, Gujarat in the year 1998. She was appointed as Non-Executive Director of the company in the Extra-ordinary General meeting held on March 21, 2024. With over 10 years of experience in customer relationship management, human resource management, and team leadership and development, she brings a wealth of expertise to the company.
7.	Terms and Conditions of Appointment/ Reappointment along with the details of remuneration	Mrs. Kiranben Vipulbhai Ghonia who retires by rotation and being eligible, offers herself for reappointment
8.	Remuneration last drawn (including siting fees, if any)/proposed to be paid	Rs. 2,20,000 in the year 2025-26 is last drawn remuneration
9.	Date of first appointment on the Board	March 21, 2024
10.	Shareholding in the company	11.78%
11.	Disclosures of Relationship between Directors, Key Managerial Personnel and other Key Managerial Personnel of the company	Mrs. Kiranben vipulbhai ghonia is wife of Mr. Vipulbhai Laljibhai Ghonia, Managing Director of the company and sister-in-law of Mr. Kamalbhai Laljibhai Ghonia, Whole time Director of the Company
12.	Number of meetings of the Board attended during the year (2025-26)	19
13.	Directorship held in other Companies as on 31st March, 2026	None
14.	Chairman/ Members of the Committee of the board of Directors in other Companies as on 31st March, 2026	None

DIRECTOR'S REPORT

To,
The Members,
SHINING TOOLS LIMITED

The Directors of your Company with immense pleasure, presenting the 13th Annual Report on the business and operation of the company together with Audited Financial Statements and the Auditors Report of your Company for the Financial Year ended on 31st March, 2026.

1. **FINANCIAL HIGHLIGHTS:**

(In Rs.)

Particulars	**31.03.2026**	**31.03.2025**
Revenue from Operations	18,29,48,812	14,72,88,035
Other Income	40,91,823	4,01,731
Total Revenue	**18,70,40,635**	**14,76,89,766**
Total Expenditure (Including Depreciation)	14,12,79,997	11,74,51,683
Profit Before Tax	**4,57,60,638**	**3,02,38,083**
Less: Tax expense:		
Current tax	1,03,07,534	1,23,20,076
Deferred tax	(53,28,651)	(10,99,937)
Shortfall of earlier years tax provision	18,78,651	10,64,374
Profit after Tax	**3,89,03,104**	**1,79,53,570**
Earnings Per Share (Basic)	8.23	4.40
Earnings Per Share (Diluted))	8.23	4.40

2. **RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:**

The key highlights pertaining to the business operations and financial performance of the Company during the financial year ended March 31, 2026 are set out below:

- **Revenue from Operations:** During the financial year under review, the Company recorded revenue from operations of **₹18,29,48,812**, as compared to **₹14,72,88,035** in the previous financial year, representing a growth of approximately **24.21%.** The growth reflects the Company's continued focus on strengthening its business operations and expanding its market presence.
- **Profitability:** The Company reported a **Profit After Tax of ₹3,89,03,104** during the financial year under review as against **₹1,79,53,570** in the previous financial year, registering a significant improvement in profitability. The increase in profitability is reflective of the Company's improved operating performance and overall business growth during the year.
- **Operational Performance:** During the year under review, the Company continued to focus on strengthening its manufacturing operations, enhancing operational efficiencies and improving its product capabilities. The Company

remained focused on meeting the evolving requirements of its customers and strengthening its position in the industrial tools and manufacturing sector.

- **Business Development:** The Company continued its efforts towards expanding its business activities, strengthening customer relationships and enhancing its market reach. The Company remains focused on leveraging its manufacturing capabilities and product portfolio to pursue opportunities for sustainable business growth.
- **Outlook:** The Board of Directors is confident about the Company's business prospects and remains committed to pursuing sustainable growth, improving operational efficiencies and enhancing value for its shareholders and other stakeholders. The Company will continue to focus on strengthening its core business, expanding its market presence and creating long-term value for all stakeholders.

3. DIVIDEND:

With the view to conserve the resources of Company, the Board of Directors do not recommend any dividend for the year 2025-2026.

4. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGNEXCHANGE EARNINGS AND OUT GO:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are annexed in "**Annexure- I**".

6. CHANGE IN THE NATURE OF BUSINESS:

There are no changes in the nature of business during the year.

7. TRANSFER TO RESERVES:

Except profit earned in current year, no other amount is transferred to any Reserves Account.

8. SHARE CAPITAL:

- **AUTHORISED SHARE CAPITAL**

During the financial year under review, the **Authorised Share Capital** of the Company remained unchanged at **₹6,50,00,000/- (Rupees Six Crore Fifty Lakh only)**. There was no alteration in the Authorised Share Capital of the Company during the year.

- **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

During the financial year under review, the issued, subscribed and paid-up share capital of the Company changed pursuant to the Initial Public Offering ("IPO") undertaken by the Company.

At the beginning of the financial year, the issued, subscribed and paid-up share capital of the Company stood at **₹4,15,84,000/- (Rupees Four Crore Fifteen Lakh Eighty-Four Thousand only)**.

Initial Public Offering (IPO): During the year under review, the Company successfully completed its Initial Public Offering of **15,00,000 Equity Shares** of face value of **₹10/- each** at an issue price of **₹114/- per Equity Share**, comprising a face value of ₹10/- per share and a securities premium of ₹104/- per share. The IPO resulted in an aggregate issue size of **₹17,10,00,000/-**.

Pursuant to the successful completion of the IPO, the Equity Shares of the Company were listed on the **BSE SME Platform on November 14, 2025**.

Consequently, upon allotment of the Equity Shares pursuant to the IPO, the issued, subscribed and paid-up share capital of the Company increased to **₹5,65,84,000/- (Rupees Five Crore Sixty-Five Lakh Eighty-Four Thousand only)** as at March 31, 2026.

Issued, Subscribed and Paid-up Share Capital as at March 31, 202	5,65,84,000/-

Further, the Company has not bought back any of its securities or has not issued any Sweat Equity Shares or has not provided any Stock Option Scheme to the employees during the year under review.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The company does not have any Subsidiary, Joint Ventures or Associate Company.

However after the closure of financial year 2025-26 the board of directors, in the board meeting held on 10th August, 2026 approved the incorporation of subsidiary company in the name of '**Shinvi Tools Limited'** to carry out business of Manufacture of other machinery for mining, quarrying and construction, Manufacture of cutlery, hand tools and general hardware, Manufacture of hand tools such as pliers, screwdrivers, press tools, blacksmiths' tools, drills, punches, milling cutters etc.

10. RELATED PARTY DISCLOSURES:

During the year transaction with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 annexed herewith in Form AOC-2 as "**Annexure II"**.

11. CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION:

- There has been no change in Memorandum and Articles of Association of the Company.

12. BOARD MEETINGS:

During the financial year, nineteen (19) meetings of the Board of Directors were held. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	03.04.2025	6	4
2.	01.05.2025	6	6
3.	23.05.2025	6	6
4.	09.06.2025	6	6
5.	16.06.2025	6	6
6.	17.06.2025	7	7
7.	26.06.2025	7	7
8.	28.07.2025	7	7
9.	13.08.2025	7	7
10.	30.08.2025	7	7
11.	05.09.2025	7	7
12.	22.09.2025	7	7
13.	31.10.2025	7	7
14.	12.11.2025	7	7
15.	04.12.2025	7	7
16.	11.12.2025	7	7
17.	11.02.2026	6	6
18.	12.02.2026	6	6
19.	16.02.2026	7	7

13. LISTING OF SHARES:

It gives your Directors immense pleasure to inform you that during the financial year under review, the Company successfully completed its **Initial Public Offering ("IPO")** and achieved the milestone of listing its Equity Shares on the **SME Platform of BSE Limited ("BSE SME")**.

The IPO comprised a **Fresh Issue of 15,00,000 Equity Shares** of face value of **₹10/- each** at a fixed issue price of **₹114/- per Equity Share**, aggregating to **₹17.10 Crore**. The IPO opened for public subscription on **November 7, 2025** and closed on **November 11, 2025**. Pursuant to the successful completion of the IPO, the Equity Shares of the Company were listed and admitted to dealings on the **BSE SME Platform with effect from November 14, 2025**, under **BSE Scrip Code: 544607** and **ISIN: INE0D8001018**.

The successful completion of the IPO and listing of the Company's Equity Shares marks a significant milestone in the growth journey of the Company. The listing has provided the Company with access to the capital markets, strengthened its capital base and enhanced its visibility and credibility among customers, investors and other stakeholders. It has also further strengthened the Company's commitment towards transparency, corporate governance and sustainable growth.

The Board of Directors places on record its sincere appreciation and gratitude to the **regulatory authorities, stock exchange, merchant bankers, registrar, legal advisors, auditors, market intermediaries, employees and other stakeholders** for their valuable support and contribution towards the successful completion of the IPO and listing process. The Board also expresses its gratitude to the shareholders and investors for their continued confidence, trust and support in the Company.

14. CHANGES IN REGISTERED OFFICE ADDRESS:

There has been no changes in the address of registered office of the company.

15. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

i) That in the preparation of the annual accounts for the financial year ended 31st March 2026, as per the applicable accounting standards have been followed and that there were no material departures.

ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review.

iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of thecompany and for preventing and detecting a fraud and other irregularity.

iv) That the Directors have prepared the annual accounts for the year ended 31st March 2026 on a "going concern basis."

v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

16.DEPOSITS:

During the year under review the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

17. SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMPs):

The Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable on the Company and provisions of the Articles of Association of the Company. The Company's Board has been constituted with requisite diversity, wisdom and experience commensurate to the business of your Company.

The Directors on the Board have experience in the field of manufacturing, accounts, finance, legal, statutory compliance.

None of the Directors are disqualified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as at March 31, 2026.

COMPOSITION OF BOARD AND KMP

Sr. no.	Name of director/KMP	Designation
1.	VIPULBHAI LALJIBHAI GHONIA	Managing Director
2.	KAMALBHAI LALJIBHAI GHONIA	Whole-time director
3.	ABHISHEK DOBARIA ARVINDBHAI	Director & Chief Financial Officer
4.	KIRANBEN VIPULBHAI GHONIA	Non-Executive Director
5.	JAY BHARATBHAI PANSURIA	Independent Director
6.	AKSHAR JAGDISH PATEL	Independent Director
7.	SHAILESHBHAI DURLABHJIBHAI SAGPARIYA	Independent Director
8.	SNEHA DHAVAL SHAH	Company Secretary

Following changes in were held during the financial year in composition of Board of Directors and KMP of the company:

- Ms. Dhruvi Shyam Kapadia was appointed as Additional Independent Director by passing Board Resolution dated in Board Meeting dated 3rd April 2025.
- Mr. Chand Rameshbhai Kanabar resigned from the post of Independent Director on May 01, 2025, with the resignation being effective from May 01, 2025, due to professional commitments.
- Regularization of appointment of Ms. Dhruvi Shyam Kapadia and change in designation from Additional Independent Director to Independent Director, by passing Special Resolution in Extra Ordinary General meeting dated May 23, 2025.
- Regularization of appointment of Mr. Abhishek Dobaria Arvindbhai and change in designation from Additional Director to Director, by passing Ordinary Resolution in Extra Ordinary General meeting dated May 23, 2025.
- Ms. Richa Arora was appointed as Independent Director by passing Special Resolution in Extra Ordinary General Meeting dated May 23, 2025.
- Ms. Richa Aroa resigned from the post of Independent Director on June 08, 2025, with the resignation being effective from June 08, 2025, due to professional commitments.
- Ms. Palak Pankaj Shah was appointed as Independent Director by passing Special Resolution in Extra Ordinary General meeting dated June 16, 2025.
- Mr. Shaileshbhai Durlabhjibhai Sagpariya and Mr. Jay Bharatbhai Pansuria was appointed as Additional Independent Director by passing Board Resolution dated 11th December, 2025.

- Ms. Dhruvi Shyam Kapadia resigned from the post of Independent Director on February 04, 2026, with the resignation being effective from February 04, 2026, due to **pre-occupation and increased professional commitments**.

- Ms. Grishma A Shewale resigned from the post of Independent Director on February 04, 2026, with the resignation being effective from February 04, 2026, due to personal decision to relocate outside India for the foreseeable future.

- Ms. Palak Pankaj Shah resigned from the post of Independent Director on February 11, 2026, with the resignation being effective from February 11, 2026, due to **pre-occupation and increased professional commitments**..

- Mr. Akshar Jagdish Patel was appointed as Additional Independent Director by passing Board Resolution dated 12th February, 2026.

- Regularization of appointment of Mr. Shaileshbhai Durlabhjibhai Sagpariya, Mr. Jay Bharatbhai Pansuria and Mr. Akshar Jagdish Patel and change in designation from Additional Independent Director to Independent Director, by passing Special Resolution dated March 10, 2026.

After the closure of the year, following changes in were held in composition of Board of Directors and KMP of the company:

- Mr. Abhishek Arvindbhai Dobaria resigned from the positions of Executive Director and Chief Financial Officer (CFO) of the Company with effect from August 4, 2026, citing pre-occupation and increased professional commitments. He has confirmed that there were no other material reasons for his resignation.

19.DIRECTOR RETIRE BY ROTATION:

In accordance with the provisions of the companies Act, 2013 and the articles of the association of the company, Mrs. Kiranben Vipulbhai Ghonia, Director retires by rotation at the forthcoming 13th Annual General meeting and being eligible, offers herself for re-appointment.

20. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6), Code for independent directors of the Companies Act, 2013.

21. AUDIT COMMITTEE:

Your Company has in accordance with the Section 177 of the Companies Act, 2013, has constituted the Audit Committee.

The Composition of Audit Committee as on 31st March 2026:

Name of Director	Designation in the Commit	Designation
MR. SHAILESHBHAI DURLABHJIBHAI SAGPARIYA	Chairperson	Non-Executive Independent Director
MR. VIPULBHAI LALJIBHAI GHONIA	Member	Managing Director
MR. JAY BHARATBHAI PANSURIA	Member	Non-Executive Independent Director

The Audit Committee Constitution is also available on the website of the company at https://www.tixnatools.com/committee/

- **Nomination and Remuneration Committee:**

Your Company has in accordance with the Section 178 of the Companies Act, 2013, has constituted the Nomination and Remuneration Committee.

The Composition of Nomination and Remuneration Committee as on 31st March 2026:

Name of Director	Designation in the Committ	Designation
MS. KIRANBEN VIPULBHAI GHONIA	Chairperson	Non-Executive Director
MR. SHAILESHBHAI DURLABHJIBHAI SAGPARIYA	Member	Non-Executive Independent Director
MR. JAY BHARATBHAI PANSURIA	Member	Non-Executive Independent Director

The Nomination and Remuneration Committee Constitution is available on the website of the company at https://www.tixnatools.com/committee/

- **Stakeholders Relationship Committee:**

Your Company has in accordance with the Section 178 of the Companies Act, 2013, has constituted the Stakeholders Relationship Committee.

The Composition of Stakeholders Relationship Committee as on 31st March 2026:

Name of Director	Designation in the Committ	Designation
MS. KIRANBEN VIPULBHAI GHONIA	Chairperson	Non-Executive Director
MR. SHAILESHBHAI DURLABHJIBHAI SAGPARIYA	Member	Non-Executive Independent Director
MR. JAY BHARATBHAI PANSURIA	Member	Non-Executive Independent Director

The Stakeholders Relationship Committee Constitution is available on the website of the company at https://www.tixnatools.com/committee/

22. BOARD EVALUATION INCLUDING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE.

Pursuant to the provisions of Companies Act, 2013, and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

23. AUDITORS:

Statutory Auditors: -

Pursuant to the provisions of Section 139 of the Companies Act read with the Companies (Audit & Auditors) Rules, 2014, M/s VSSB & Associates Chartered Accountants having registration number FRN: 121356W, appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this Annual general meeting to the conclusion of the annual general meeting of the company to be held for the financial year ended on 31st March, 2029.

The Notes to the financial statements referred in the Auditors Report are self-explanatory.

Qualification given by statutory Auditors and remarks on the same from the management are given hereunder;

Qualification 1.

Based on our examination which included test checks, we concluded that company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective softwares.

The Company is using a Accounting Software which is operated by third- party service provider and hence we are unable to comment upon the audit trail feature of the database level of the said software which was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

Management remark

The Company is maintaining its books of account using accounting software operated through a third-party service provider. The management has been informed of the observations of the Statutory Auditors regarding the audit trail (edit log) feature at the database level of the accounting software.

The Company has taken note of the said observation and is in the process of strengthening the controls and processes relating to the audit trail functionality of the accounting software. The Company shall continue to ensure that appropriate controls are maintained for recording and preservation of changes made to the accounting records and shall take necessary steps, in consultation with the service provider, to address the database-level audit trail requirements, wherever applicable.

Qualification 2.

The Company has not been regular in depositing statutory dues, including Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

Details of dues of Income Tax which have not been deposited as on 31st March, 2026 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	271B of the Income Tax Act, 1961	1,53,000	2022	CPC	Demand under Section 271B of the Act
Income Tax	143(3) of the Income Tax Act, 1961	1,19,885	2022	CPC	Demand under Section 143(3) of the Act

Income Tax	TDS	65,996	Various years	Traces	-

Management remark:

The Company is actively consulting with its tax consultant to address the matter and is committed to settling all pending dues at the earliest. To ensure timely compliance in the future, improved systems and controls have been implemented.

There are no other qualifications or reservations on adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

There is no such fraud reported by the Auditor under section 143(12) of Companies Act, 2013. There are no other qualifications or reservations on adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Auditor:

Pursuant to provision of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the board of directors of the Company on recommendation of Audit Committee, at their meeting held on, 27th August 2026, had re-appointed M/s Sachin Thakkar and Associates, Company Secretaries, Ahmedabad (A Peer Reviewed Firm) as a secretarial auditor to conduct the Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report issued in form MR-3 by M/s Sachin Thakkar and Associates, Company Secretaries in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2026, is annexed as "**Annexure-III**".

There are some observations of the secretarial auditor and below mentioned are the observations and management's remark on the same:

Sr. No.	Observations of the Secretarial Auditor	Management's Remarks
1.	The Company had delays in filing certain statutory Form **MGT-14 relating to approval of financial statements and Board's Report by 94 days.**	The delays were **inadvertent and primarily attributable to technical/system-related issues encountered on the MCA portal, including DSC verification and related filing issues**. The delays were minor in nature and the respective forms were subsequently filed. The Company has taken note of the observations and shall endeavour to ensure timely compliance with the applicable statutory filing requirements in future.
2.	Form **MGT-7** for FY 2024-25 was filed with a delay of 275 days.	The delayed filing of Form MGT-7 for FY 2024-25 was subsequently completed under the **Companies Compliance Facilitation Scheme, 2026 (CCFS) and as on date it is NOT PENDING.** The Company has taken note of the delay and shall endeavour to ensure timely statutory compliance in future.

3.	Form **AOC-4** for FY 2024-25 was filed with a delay of 170 days.	The delayed filing of Form MGT-7 for FY 2024-25 was subsequently completed under the **Companies Compliance Facilitation Scheme, 2026 (CCFS) and as on date it is NOT PENDING.** The Company has taken note of the delay and shall to ensure timely statutory compliance in future.
4.	Form **MSME I** for half yearly return (October 2025 to March 2026) was filed with a delay of 24 days.	The delays were **inadvertent and primarily attributable to technical/system-related issues encountered on the MCA portal, including DSC verification and related filing issues**. The delays were minor in nature and the respective forms were subsequently filed. The Company has taken note of the observations and shall endeavour to ensure timely compliance with the applicable statutory filing requirements in future.

24. MANAGEMENT DISCUSSION & ANALYSIS:

In terms of Regulation 34(2)(e) of the Listing Regulations, 2015, read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report (MDA) which forms part of this Annual Report is annexed as "**Annexure-IV**".

25. PREVENTION OF INSIDER TRADING:

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is close. The company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code in available on company's website and can be assessed at www.tixnatools.com.

26. CORPORATE GOVERNANCE:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

a) Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

b) Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26. Except, the net worth of the company is more than 25 crores hence regulation 23 is applicable to the company.

27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company also ensures that internal controls are operating effectively.

28. DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:

Details of particulars of employees as required under rule 5(2) of the companies (Appointment and; Remuneration of Managerial Personnel) Rules, 2014, have been annexed in "**Annexure-V**".

29. RISK MANAGEMENT POLICY:

In today's economic environment, Risk management is a very important part of business.

The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risk for the business. Company's risk management is embedded in the business processes and thereby reduces the risk to its possible extent.

The Board periodically reviews the operations of the Company and identifies the risk / potential risk, if any to the Company and implement the necessary course of action(s) which the Board deems fit in the best interest of the Company.

Further, almost all the business operations are being carried out directly under the supervision and control of the directors leaving no scope of any fraud or irregularities.

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

30. POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS

Your Company has adopted the policy for the preservation of Documents and Archival of Documents to ensure that all the necessary documents and records of the Company are adequately protected and preserved as per the Statutory requirements which is available on website www.tixnatools.com.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review;

a) number of complaints of sexual harassment received - 0
b) number of complaints disposed off during the year - 0
c) number of cases pending for more than ninety days – 0

32. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

The Company has complied with all the provisions of the Maternity Benefit Act; 1961, and its subsequent amendments. The Company has established all necessary policies and procedures to ensure that any eligible female employee would receive the benefits mandated by the Act. During the period under review, no female employee of the company was eligible for or has availed of maternity benefits under the said Act. Consequently, no such benefits were provided.

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Vigil Mechanism / Whistle Blower Policy' for Directors and employees. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Board of Directors in exceptional cases. The Audit committee / Board will periodically review the functioning of Whistle Blower Mechanism. During the Financial Year under review, no whistle blower event was reported and mechanism functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the company at https://www.tixnatools.com/policies/

34. INVESTOR GRIEVANCES REDRESSAL STATUS SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

During the year under review, the Company not received any investor's complaint.

35. CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to spend any amount on CSR activities for the current reporting year or the previous year, as the threshold limits under Section 135(1) are not attracted.

36. LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:

The particulars of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements which is a part of this Annual Report.

37. MATERIAL CHANGES AND COMMITMENTS:

There has been no material changes or commitments in the company during the financial year. However, after the closure of the financial year,

1. the Board of Directors at its meeting held on **10th August 2026** granted approval for the proposed incorporation of a subsidiary company to be named **'Shinvi Tools Limited'**. The process of incorporation is currently under progress.

2. Mr. Abhishek Arvindbhai Dobaria has resigned from his position as Director and Chief Financial Officer (Key Managerial Personnel) of the Company, with effect from August 4, 2026.

Save as stated above, there have been no Material Changes and Commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statement Related and the date of the report.

38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

The Company had advanced loans totalling ₹4,15,69,415/- to Mrs. Kiran Vipul Ghonia and M/s. Shine Engineering (a proprietorship of Mrs. Pritiben Ghonia) between the financial years 2020-21 and 2023-24. These transactions were in contravention of Section 185 of the Companies Act, 2013, as the recipients are relatives of the Directors or firms associated with such relatives. Upon being made aware of the non-compliance, the Company took immediate steps to regularize the position, and the entire amount of ₹4,15,69,415/- was recovered in full and repaid to the Company by the respective parties on or before March 31, 2024.

During the financial year, to formally resolve the historical default, the Company had filed a Suo-moto compounding application dated 23rd December 2024, under Section 441 of the Companies Act with the Regional Director, Ahmedabad.

Following the Suo-moto application filed by the Company, the Regional Director (NWR), Ahmedabad, passed a final order dated June 17, 2025, under Section 185 of Companies Act, 2013. Before this, an interim direction was also issued on May 13, 2025. Under the final terms, a compounding fee of ₹6,00,000/- each was imposed on the Company and four other applicants (Mr. Vipul Laljibhai Ghonia, Mr. Kamalbhai Laljibhai Ghonia, Ms. Kiranben Vipulbhai Ghonia, and Ms. Pritiben Kamalbhai Ghonia), totaling an aggregate amount of ₹30,00,000/-.

In compliance with the order, all applicants have deposited their respective penalty. And, Company filed Form INC-28 with the Registrar of Companies to formally record the settlement and conclude the regulatory proceedings.

No other significant or material orders were passed during the reporting period.

39. PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the Business of the Company.

40. WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely www.tixnatools.com containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

41. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of 31st March, 2026, on its website at https://www.tixnatools.com/annual-reports-and-returns/

42. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain all cost records prescribed under section 148 of the Companies Act, 2013 and rules made thereunder.

43. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, the Company has not entered into any one-time settlement with Banks or Financial Institutions.

44. ACKNOWLEDGEMENT:

Your directors place on records their sincere appreciation of the co-operation and assistance extended by thebankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

DATE: 08/09/2026
PLACE: RAJKOT

FOR SHINING TOOLS LIMITED

Sd/-	**Sd/-**
KAMALBHAI LALJIBHAI GHONIA	**VIPULBHAI LALJIBHAI GHONIA**
WHOLE-TIME DIRECTOR	**MANAGING DIRECTOR AND CHAIRMAN**
DIN: 06511096	**DIN: 06511100**

Annexure- I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

Sr. no.	Particulars	Remarks
(A)	**Conservation of energy**	
i.	the steps taken or impact on conservation of energy;	The Company has not taken any step for conservation of energy.
ii.	the steps taken by the Company for utilizing alternate sources of energy;	The Company has been utilizing solar panels as part of its initiatives towards energy conservation. Further, stabilizers equipped with the latest technology were installed in 2025-26 at an approximate cost of ₹15 lakhs, contributing to improved energy efficiency and operational performance.
iii.	the capital investment on energy conservation equipment	During the year under review, Company has incurred capital investment of ₹15 lakhs (approx.) on energy conservation equipment.
(B)	**Technology absorption**	
i.	the efforts made towards technology absorption	The Company has not imported any technology and hence there is nothing to be reported here.
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution;	None
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	NA
	(a) the details of technology imported	
	(b) the year of import	
	(c) whether the technology been fully Absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
iv.	the expenditure incurred on Research and Development	None

(C)	Foreign exchange earnings and Outgo	Inflow (in Rs.)	Out Flow (in Rs.)
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	**28,29,510***	**4,69,25,600#**

* Gain in Foreign Exchange Fluctuation- Capital Goods
# payment made being two machines purchased during the year 2025-26.

DATE: 08/09/2026
PLACE: RAJKOT

FOR SHINING TOOLS LIMITED

Sd/-
KAMALBHAI LALJIBHAI GHONIA
WHOLE-TIME DIRECTOR
DIN: 06511096

Sd/-
VIPULBHAI LALJIBHAI GHONIA
MANAGING DIRECTOR AND CHAIRMAN
DIN: 06511100

Annexure- II

PATICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES
Form No. AOC-2
(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013, and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

This form is for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of Contracts or Arrangements or transactions not at Arm's Length Basis:** ***NONE***

2. **Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis: (In Lakhs)**

Sr. No.	**CIN/PAN**	**Name(s) of Related Party and Nature of Relationship**	**Nature of Contracts/ Arrangements / Transactions**	**Duration of Contract/ Arrangements/ Transactions**	**Salient Terms of Contracts or Arrangements or Transactions including the value, if any**	**Date(s) of approval by the Board, if any**	**Amount paid as advances, if any**
		(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**
1.	DMAPG9025C	Shree Industries	Purchase of goods or services	1 year (FY 2026-27)	T&C: None, 84.87	03.04.2025	NIL

The Company has entered into other transactions with related parties which do not fall within the purview of Section 188 of the Companies Act, 2013. The details of such related party transactions, as required under the applicable accounting standards, are disclosed in Note No. 31 to the Financial Statements forming part of the Annual Report.

DATE: 08/09/2026
PLACE: RAJKOT

FOR SHINING TOOLS LIMITED

Sd/-	**Sd/-**
KAMALBHAI LALJIBHAI GHONIA	**VIPULBHAI LALJIBHAI GHONIA**
WHOLE-TIME DIRECTOR	**MANAGING DIRECTOR AND CHAIRMAN**
DIN: 06511096	**DIN: 06511100**

Annexure- III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
SHINING TOOLS LIMITED
CIN: L29220GJ2013PLC074803
SURVEY NO.63/2, PLOT NO. 2, RAJKOT-GONDAL HIGHWAY, AT:PIPALIYA, TAL:GONDAL, DIST: RAJKOT, Rajkot, PIPALIYA, Gujarat, India, 360311

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SHINING TOOLS LIMITED having CIN L29220GJ2013PLC074803** (hereinafter called **"the Company").** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings,

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **- (Not applicable to the company during the year);**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **(Not applicable to the company during the year);**

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **- (Not applicable to the company during the year);**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the company during the year);**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **- (Not applicable to the company during the year);**

I have also examined compliance with the applicable Standards / Clauses / Regulations of the following:
(i) Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.
(ii) The Uniform Listing Agreement entered into by the Company with BSE.

During the Audit period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except below;

1. **Form MGT-14** for the approval of financial statements and the Board's report for financial year 2024-25 was filed with a delay of **94 days.**
2. **Form MSME I** for furnishing half yearly return (October 2025 to March 2026) with the registrar in respect of outstanding payments to Micro or Small Enterprises was filed with a delay of **24 days.**
3. **Form MGT 7** for the financial year 2024-25 was filled with a delay of **275 days**
4. **Form AOC 4** was filed with a delay of **170 days** for the financial year 2024-25.

I further report that: The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or through shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that During the year under review, the Company successfully completed its Initial Public Offering of 15,00,000 Equity Shares of face value of ₹10/- each at an issue price of ₹114/- per Equity Share, comprising a face value of ₹10/- per share and a securities premium of ₹104/- per share. The IPO resulted in an aggregate issue size of ₹17,10,00,000/-. The equity shares of the Company got listed on BSE platform on 14th November, 2025.

I further report that The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

FOR SACHIN THAKKAR & ASSOCIATES,
Company Secretaries,
ICSI Unique Code No.: I2016GJ1394400
Peer review certificate No. 2163/2022

Sd/-
Sachin Thakkar
Proprietor
Mem. No. F11396
C.P. No. 15881
UDIN: F011396H001389718

Date: 05/09/2026
Place: Ahmedabad

Note: This Report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
SHINING TOOLS LIMITED

Our report is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR SACHIN THAKKAR & ASSOCIATES,
Company Secretaries,
ICSI Unique Code No.: I2016GJ1394400
Peer review certificate No. 2163/2022

Sd/-
Sachin Thakkar
Proprietor
Mem. No. F11396
C.P. No. 15881
UDIN: F011396H001389718

Date: 05/09/2026
Place: Ahmedabad

Annexure- IV

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

FORWARD-LOOKING STATEMENTS

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including raw material availability and pricing, cyclical demand patterns, regulatory changes, economic developments in India and abroad, and other operational risks and uncertainties.

GLOBAL ECONOMIC OVERVIEW

The global economy in FY 2025–26 displayed signs of gradual but uneven recovery. Persistent geopolitical tensions in Eastern Europe and the Middle East, along with disruptions in critical maritime trade routes, kept global inflationary pressures elevated despite a decline in energy prices during parts of the year.

Advanced economies witnessed moderated inflation but maintained "higher-for-longer" interest rate policies, resulting in cautious industrial expansion. Emerging markets, driven by infrastructure and manufacturing, continued to be the primary contributors to global growth.

International trade experienced intermittent disruptions because of freight rerouting, container shortages, and volatility in steel and alloy prices. However, sectors including green technologies, digital infrastructure, defence, automotive, and renewable energy continued to attract investments, offering optimism for sustained medium-term recovery.

INDIAN ECONOMIC OVERVIEW

India remained one of the fastest-growing major economies with an estimated GDP growth of 6.6% to 6.8% for FY 2025–26. Growth was supported by rising private consumption, strong credit expansion, and sustained capital expenditure in railways, defence, transportation, and renewable energy.

The Government's focus on "Make in India," PLI schemes, logistics modernization, and manufacturing competitiveness significantly boosted the domestic industrial ecosystem. Despite periodic fluctuations in imported input costs and shipping charges driven by global tensions, India maintained stable macroeconomic fundamentals.

Indicators such as GST collections, manufacturing PMI, foreign direct investment inflows, and improved business sentiment further reinforced India's growth trajectory.

INDUSTRY OVERVIEW

The Indian market is known for being one of the most price-competitive in the world when it comes to cutting tools. This market produces a broad spectrum of tools, including saw blades, taps, reamers, hobs, chasers, broaches, rolling dies, drills, end mills, cutters, burrs, gear cutting tools, tool bits, tips, or inserts, and many more. These tools are crucial for the removal of material from metallic work pieces, ensuring precision and efficiency in manufacturing processes.

The cutting tools market was valued at USD 77.24 billion in 2019 and is projected to reach USD 101.48 billion by 2027, growing at a CAGR of 4.2% during the forecast period. The increasing demand for metal cutting equipment from various industries, including aerospace, defense, automotive, and industrial machinery, is a significant driver of this growth.

Since, carbide cutting tools excel at precision machining, it is fast gaining prominence and is expected to continue to lead the pack of cutting and machining solutions, rising at a considerable rate during the forecast period, between 2024 and 2031, globally. The global carbide cutting tools market has risen steadily since 2023, and with the rising adoption of strategies by major players, the market is expected to rise over the projected horizon.

COMPANY OVERVIEW

Shining Tools Limited ("STL" or "the Company"), operating under the brand name **TIXNA**, is engaged in the design, manufacture and supply of high-performance solid carbide cutting tools, including end mills, drills and reamers, with a strong focus on customized tooling solutions. A significant portion of the Company's revenue is derived from customized tools developed for specific customer applications. The Company also provides regrinding, resharpening and coating services, thereby supporting customers in enhancing tool life, productivity and cost efficiency.

The Company operates an integrated, state-of-the-art manufacturing facility equipped with advanced design and quality-control systems. It serves a diversified customer base across Aerospace, Defence, Space, Medical, Automotive, Power & Energy, Mould & Die, Casting & Foundry and General Engineering industries. The Company's emphasis on quality, customized solutions, technical support and timely delivery enables it to maintain long-term relationships with its customers and strengthen its position in the Indian cutting-tool market.

Key competitive strengths include:

- Strong manufacturing capabilities for solid carbide cutting tools and precision tooling solutions
- Diverse product portfolio comprising end mills, drills, reamers, thread mills, ball nose tools and customised cutting tools
- Capability to develop customised tools based on specific customer requirements and machining applications
- Reconditioning, regrinding and re-sharpening services, enabling customers to extend tool life and optimise tooling costs

BUSINESS REVIEW AND OPERATIONAL PERFORMANCE

During FY 2025–26, the Company continued to strengthen operational capabilities, enhance manufacturing efficiency, and expand market outreach. Key operational achievements included:

- Enhancement of CNC-based manufacturing capabilities to improve precision, productivity and production throughput
- Expansion of customised tooling capabilities to cater to application-specific requirements across various engineering and manufacturing industries
- Improvement in production planning and inventory management to support higher levels of capacity utilisation and timely delivery
- Strengthening of quality-control and inspection processes to ensure consistency, dimensional accuracy and performance of precision cutting tools
- Expansion of reconditioning and re-sharpening services to provide customers with cost-effective solutions for extending tool life
- Continued investment in plant and machinery to increase manufacturing capacity and support the Company's growth plans

SWOT ANALYSIS

Strengths

1. Diverse product portfolio catering to various industry needs.
2. Established and reliable networking channels.
3. Quick Response due to strategic location.
4. Customised tooling solutions and reconditioning services
5. Repertoire of Design and technical specification of the tools.
6. Experienced Team of Designing.
7. No client concentration.

Weaknesses

1. Existing capacity utilization at 90% plus.

2. Requirement of high working capital.
3. Absence of Global Presence.

Opportunities

1. Technological Advancements by way of Adoption of Computer Numerical Control manufacturing method.
2. Scalability: Government of India’s thrust on programs like “Make In India”, “PLI (Production Linked Incentive), etc and globally a “China Plus One Strategy” can result in increase in manufacturing activity.
3. Inorganic growth by way of collaboration or tie-ups for new technology, new geography, etcAddition of high-end and complex customised tools.
4. Enter into new geographies.

Threats

1. Unorganized market selling finished Chinese products at less price.
2. Economic Fluctuations- Slowdowns in construction industry could reduce demand for tools.
3. Rising Raw Material Costs due to Price volatility.
4. Government Policy on Import of carbide.

OPERATIONAL AND FINANCIAL PERFORMANCE

The Company has performed commendably during the year 2025-2026. The Company’s total Revenue was Rs 187,040,635 that represents an increase of 26.64% over Rs. 147,689,766 in the previous year. The total comprehensive income after tax is Rs. 38,903,104 in the current year represents an increase of 116.69 % against Rs. 17,953,570 in the previous year. This growth was supported by robust demand, cost optimization, and consistent execution by teams across functions. The Company’s continued focus on innovation and value engineering has helped sustain the competitiveness.

Sr.	Particulars	FY 2025-26	FY 2024-25	% Change	Reason For Variations
1	**Current Ratio (in times)**	2.62	1.66	57.28%	The increase in the current ratio during the year was largely due to the receipt of proceeds from the new equity share issuance.
2	**Return on Equity Ratio (%)**	22.99%	28.75%	-20.06%	Not Applicable
3	**Inventory Turnover Ratio (in times)**	1.90	1.79	5.86%	Not Applicable
4	**Trade Receivables Turnover Ratio (in times)**	3.09	3.94	-21.55%	Not Applicable
5	**Trade Payables Turnover Ratio (in times)**	7.19	4.12	74.50%	The increase in the Trade Payables Turnover Ratio during the year is attributable to the issue of equity shares, part of the proceeds of which were deployed toward working capital requirements, enabling faster vendor settlements.
6	**Net Capital Turnover Ratios (in times)**	2.00	7.91	-74.77%	The Net Capital Turnover Ratio decreased during the year, primarily due to an

					increased Net Working Capital base following the receipt of IPO proceeds, resulting in a lower ratio.
7	**Net Profit Ratio (%)**	21.26%	12.19%	74.45%	The increase in the Net Profit Ratio during the year is primarily attributable to the issue of shares, which expanded liquid funds, and improved overall net profitability.
8	**Return on Capital employed(%)**	16.85%	23.92%	-29.57%	Return on Capital Employed increased following the issue of equity shares, which boosted operating profits and optimized capital deployment during the year.
9	**Return on Investments (%)**	0.00%	0.00%	NA	NA

RESEARCH AND DEVELOPMENT

Shining Tools Limited continues to focus on research and development to enhance product quality, performance, durability, and manufacturing efficiency. The Company's R&D initiatives are aimed at developing and improving precision cutting tools and related products to meet the evolving requirements of customers across various industrial applications.

Key focus areas include:

- Development and improvement of high-performance cutting tools with enhanced precision and durability
- Optimisation of material grades, tool geometry, coatings, and heat treatment processes
- Continuous product refinement based on customer requirements and market feedback

The Company believes that continued investment in technology, product development, and process innovation will strengthen its competitive position.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Shining Tools Limited has established an internal control framework commensurate with the size, nature, and complexity of its operations. The Company continues to strengthen its internal processes to safeguard its assets, ensure accuracy and reliability of financial and operational information, and promote compliance with applicable laws and regulations.

Key features include:

- Clearly defined standard operating procedures and approval mechanisms
- Appropriate segregation of duties across key functions
- Defined authority levels and financial controls
- ERP and system-based controls for operational and financial processes
- Periodic review of operational, financial, and statutory compliance matters

ENVIRONMENT, HEALTH & SAFETY (EHS)

Shining Tools Limited recognises that responsible manufacturing requires due consideration to environmental sustainability, occupational health, and workplace safety. The Company remains committed to maintaining a safe and healthy working environment while complying with applicable environmental and regulatory requirements.

Key EHS initiatives included:

- Promoting the use of appropriate personal protective equipment (PPE) and safe working practices

- Regular safety awareness programmes and training for employees
- Preventive maintenance of machinery and safety-related equipment
- Measures aimed at improving energy efficiency across manufacturing operations
- Effective management and reduction of manufacturing waste

HUMAN RESOURCES

Human resources continue to be an important contributor to the Company's operational efficiency and long-term growth. Shining Tools Limited recognises that a skilled, motivated, and safety-conscious workforce is essential for maintaining product quality, manufacturing efficiency, and customer satisfaction.

Key HR initiatives during FY 2025–26 included:

- Technical and skill development programmes for employees, particularly those engaged in manufacturing and quality functions
- On-the-job training and knowledge-sharing initiatives

STATUTORY COMPLIANCE

The Company has complied with all applicable provisions of the Companies Act, labour laws, environmental regulations, and other statutory requirements. Periodic reviews ensure timely adherence to evolving regulatory frameworks.

CONCLUSION

FY 2025–26 was a year of strong financial and operational performance for Shining Tools Limited. The Company recorded significant growth in both revenue and profitability, reflecting continued demand for its products, improved operational efficiency, and focused execution of its business strategy.

Revenue increased from ₹14.77 crore in FY 2024–25 to ₹18.70 crore in FY 2025–26, representing a growth of approximately 26.64%. Profit increased from ₹1.80 crore to ₹3.89 crore during the same period, representing a substantial increase of approximately 116.69%.

The Company continued to focus on improving manufacturing efficiency, product quality, process optimisation, customer responsiveness, and strengthening its product portfolio. Its emphasis on precision, reliability, innovation, and customer satisfaction remains central to its strategy for sustainable growth.

Going forward, Shining Tools Limited intends to leverage opportunities arising from increasing industrialisation, growth in manufacturing activity, technological advancement, and the continued emphasis on domestic manufacturing and localisation. The Company will continue to focus on strengthening its manufacturing capabilities, enhancing product quality, developing new and improved products, expanding its market presence, and improving operational efficiencies.

The management remains cautiously optimistic about the Company's prospects and is committed to sustainable growth, prudent financial management, operational excellence, and long-term value creation for all stakeholders.

DATE: 08/09/2026
PLACE: RAJKOT

FOR SHINING TOOLS LIMITED

Sd/-	**Sd/-**
KAMALBHAI LALJIBHAI GHONIA	**VIPULBHAI LALJIBHAI GHONIA**
WHOLE-TIME DIRECTOR	**MANAGING DIRECTOR AND CHAIRMAN**
DIN: 06511096	**DIN: 06511100**

Annexure- V

DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014]

I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-2026:

S. No.	Name of Director/KMP	Designation	Ratio of Remuneration to the median of the employee	% increase in remuneration in the financial year
1.	VIPULBHAI LALJIBHAI GHONIA	Managing Director	4.05:1	-
2.	KAMALBHAI LALJIBHAI GHONIA	Whole-time director	4.05:1	-
3.	ABHISHEK DOBARIA ARVINDBHAI	Director & CFO	2.02:1	N.A.
4.	KIRANBEN VIPULBHAI GHONIA	Non-Executive Director	-	-
5.	JAY BHARATBHAI PANSURIA	Independent Director	-	-
6.	AKSHAR JAGDISH PATEL	Independent Director	-	-
7.	SHAILESHBHAI DURLABHJIBHAI SAGPARIYA	Independent Director	-	-
8.	SNEHA DHAVAL SHAH	Company Secretary	1.62:1	-

**Sitting Fees is paid to the Independent Directors and Non-Executive Director, therefore shall not be counted for this purpose.*

II. The percentage increase in the median remuneration of employees in the financial year 2025-26: The median remuneration of the employees in current financial year as on March 31, 2026 decreased by 10.92% over the previous financial year.

III. The number of permanent employees on the rolls of company as on March 31st, 2026: As on 31st March, 2026, there are 31 permanent Employees on rolls of the Company.

IV. The average increase for Managerial Personnel's remuneration was **none** while the average increase for other employees were about **8.54 %.**

V. The Company affirms that the remuneration is as per the remuneration policy of the company.

VI. The key parameters for any variable component of remuneration availed by the directors: no any such variable component of remuneration availed by the directors during the year.

VII. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2025-26:

Sr. No.	Name of Employee	Designation	Amount of Remuneration
1	VIPULBHAI LALJIBHAI GHONIA	Managing Director	12,00,000
2	KAMALBHAI LALJIBHAI GHONIA	Whole-Time Director	12,00,000
3	ABHISHEK DOBARIA ARVINDBHA	Director & CFO	6,00,000
4	MANOJ KUMAR SHARMA	Sales Head	5,80,170
5	HASMUKH KANJIBHAI PARMAR	Sr. Operator	5, 50, 800
6	UPENDRA SHIVDHAR CHAUHAN	Production Planner	4, 88, 400
7	SNEHA DHAVAL SHAH	Company Secretary	4,80,000
8	GOVINDA RAMJI CHAUHAN	Sr. Operator	4, 66, 080
9	DILIP BHUPATBHAI CHAUHAN	Accountant	4, 64, 400
10	NAVNITKUMAR BABULAL BHAGA	Machine Operator	4,59,600

a) No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.1.2 Crores: **NIL**

b) No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than Rs. 8.5 lakhs per month: **NIL**

c) No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company: **NIL**

DATE: 08/09/2026
PLACE: RAJKOT

FOR SHINING TOOLS LIMITED

Sd/-	**Sd/-**
KAMALBHAI LALJIBHAI GHONIA	**VIPULBHAI LALJIBHAI GHONIA**
WHOLE-TIME DIRECTOR	**MANAGING DIRECTOR AND CHAIRMAN**
DIN: 06511096	**DIN: 06511100**

INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

SHINING TOOLS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Shining Tools Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss and statement of cash flows and notes to the financial statement, for the year ended 31st March 2026, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements gives the information required by the Companies Act, 2013 ("the ACT") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its **Profit,** its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
   (c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating

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

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

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g. Based on our examination which included test checks, we concluded that company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective softwares.

The Company is using a Accounting Software which is operated by third- party service provider and hence we are unable to comment upon the audit trail feature of the database level of the said software which was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

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

Date : 30/05/2026

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 26109944KMHKGE5113

<u>"Annexure A" to Independent Audit Report</u>

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

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

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **Shining Tools Limited ("**the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 30/05/2026
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No. 0121356W

(Vishves A. Shah)
Partner
M. No. 109944
UDIN: 26109944KMHKGE5113

"ANNEXURE B" to the Independent Audit Report

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

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

(i.) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii)The Company has maintained proper records showing full particulars of intangible assets during the financial year.

(b) The Company has a program of verification of property, plant and equipment, so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deed of immovable properties are in the name of Company.

(d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

(e) In our opinion and according to the information and explanation given to us, the company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) (a) The inventories except for (stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. The stock is valued at cost or net realizable value whichever is Less. For stocks held with third parties at the year end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. Hence, This clause is not applicable.

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

(a) According to the information and explanation given to us and the records produced to us for our verification, the Company has not provided guarantees, security and granted loans, to companies, firms, Limited Liability Partnerships or any other parties. Hence, this clause is not applicable to the company

(b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, company has not made any investments, any guarantees, any loans and securities. Hence, this clause is not applicable to the company.

(C) According to the information and explanation given to us and on the basis of our examination of the records of the Company, Company has not received any scheduled Loans and advances in nature of loans, and hence there is no repayment of scheduled Loan/ Advances and also not given any advances in the nature of loan to any parties during the year. Thus, this clause is not applicable to company.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue amount in respect of loans given as at the reporting date. Hence, this clause is not applicable to the company.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no amount due for the loan. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has complied with the provision of section 185 and 186 of the Act. In respect of Loans, investment, guarantees and securities, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a)The Company has not been regular in depositing statutory dues, including Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax which have not been deposited as on 31st March, 2026 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	271B of the Income Tax Act, 1961	1,53,000	2022	CPC	Demand under Section 271B of the Act
Income Tax	143(3) of the Income Tax Act, 1961	1,19,885	2022	CPC	Demand under Section 143(3) of the Act
Income Tax	TDS	65,996	Various years	Traces	-
Goods and Service Tax	74 of the Goods and Service Tax Act, 2017	30,30,055	2017-18	State Appellate Authority	Demand under section 74 of the Act

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

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

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

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

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

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

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

(x) (a) The Company has raised funds through an Initial Public Offer (IPO) by issuing equity shares as on 14th November 2025. Based on our examination of the records of the company and information and explanations provided to us, the funds raised have been applied for the purposes for which they were raised, except for the unutilized amount of Rs. 17.83 lakhs as at March 31, 2026, which have been temporarily deposited in accordance with disclosure made in notes of Significant Accounting Policies attached to the standalone financial statement.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

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

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

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

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

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system Commensurate with the size and nature of its business.

(b) We have received internal audit report hence we have considered internal audit report which were provided by the company during the audit period.

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

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

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

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

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

(xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of the Company as company is not required to prepare Consolidated Financial Statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date	: 30/05/2026	**For, V S S B & Associates**
Place	: Ahmedabad	Chartered Accountants
		Firm No.121356W

(Vishves A. Shah)
Partner
M. No. 109944
UDIN: 26109944KMHKGE5113

Shining Tools Limited

(CIN: L29220GJ2013PLC074803)

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

Balance Sheet as at 31-March-2026

(Rs in lacs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4	565.84	415.84
(b) Reserves and Surplus	5	2,020.32	383.07
(c) Money Received against Share Warrants		-	-
Total		2,586.16	798.91
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long Term Borrowings	6	174.04	400.75
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	7	11.46	25.14
Total		185.50	425.89
(4) Current liabilities			
(a) Short Term Borrowings	8	455.56	417.52
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		-	0.13
- Due to others		152.41	133.08
(c) Other Current Liabilities	10	101.51	51.09
(d) Short Term Provisions	11	118.89	141.18
Total		828.37	743.00
Total Equity and Liabilities		**3,600.03**	**1,967.80**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	12	1,345.95	677.27
(ii) Intangible Assets	12	13.20	0.66
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development	12	-	34.02
(b) Non Current Investments		-	-
(c) Deferred Tax Assets (net)	13	72.57	19.29
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets		-	-
Total		1,431.72	731.24
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	14	574.47	380.10
(c) Trade Receivables	15	674.25	510.99
(d) Cash and Cash Equivalents	16	28.36	5.31
(e) Short Term Loans and Advances	17	888.09	315.40
(f) Other Current Assets	18	3.14	24.76
Total		2,168.31	1,236.56
Total Assets		**3,600.03**	**1,967.80**
See accompanying notes to the financial statements	**1-3**		

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

For and on behalf of the Board of Shining Tools Limited

Vishves A. Shah
Partner
Membership No. 109944
UDIN: 26109944KMHKGE5113

Vipulbhai Ghonia
Managing Director
DIN-06511100

Kamalbhai Ghonia
Wholetime Director
DIN-06511096

Mrs. Sneha Shah
Company Secretary
ACS NO.- 57521
Place: Rajkot
Date: 30-May-2026

Mr. Abhishek Dobaria
CFO & Director
DIN-07359117

Place: Ahmedabad
Date: 30-May-2026

Shining Tools Limited

(CIN: L29220GJ2013PLC074803)

(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-2026

(Rs in lacs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Revenue from Operations	19	1,829.49	1,472.88
Other Income	20	40.92	4.02
Total Income		1,870.41	1,476.90
Expenses			
Cost of Material Consumed	21	1,019.93	642.13
Purchases of Stock in Trade		-	-
Change in Inventories of Work in Progress and Finished Goods	22	(187.98)	(53.93)
Employee Benefit Expenses	23	177.14	178.64
Finance Costs	24	84.24	84.52
Depreciation and Amortization Expenses	25	166.73	245.91
Other Expenses	26	152.74	77.25
Total Expenses		1,412.80	1,174.52
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		457.61	302.38
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		457.61	302.38
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		457.61	302.38
Tax Expenses	27		
- Current Tax		103.08	123.20
- Deferred Tax		(53.29)	(11.00)
- Prior Period Taxes		18.79	10.64
Profit/(Loss) for the Period from Continuing Operations		**389.03**	**179.54**
Profit/(Loss) from Discontinuing Operation (before Tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(Loss) from Discontinuing Operation (after Tax)		-	-
Profit/(Loss) for the Period		**389.03**	**179.54**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs.)	28	8.23	4.40
-Diluted (In Rs.)	28	8.23	4.40

See accompanying notes to the financial statements **1-3**

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

For and on behalf of the Board of Shining Tools Limited

Vishves A. Shah
Partner
Membership No. 109944
UDIN: 26109944KMHKGE5113

Vipulbhai Ghonia
Managing Director
DIN-06511100

Kamalbhai Ghonia
Wholetime Director
DIN-06511096

Mrs. Sneha Shah
Company Secretary
ACS NO.- 57521
Place: Rajkot
Date: 30-May-2026

Mr. Abhishek Dobaria
CFO & Director
DIN-07359117

Place: Ahmedabad
Date: 30-May-2026

Shining Tools Limited

(CIN: L29220GJ2013PLC074803)

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

Cash Flow Statement for the year ended As at 31-March-2026

(Rs in lacs)

Particulars	**Note**	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		457.61	302.38
Depreciation and Amortisation Expense		166.73	245.91
Interest Income		(1.79)	(2.13)
Finance Costs		84.24	84.52
Operating Profit before working capital changes		706.79	630.68
Adjustment for:			
Inventories		(194.37)	(81.56)
Trade Receivables		(163.26)	(273.43)
Loans and Advances		-	6.55
Other Current Assets		(158.08)	21.91
Trade Payables		19.20	(68.66)
Other Current Liabilities		50.42	(31.33)
Short-term Provisions		(22.29)	21.10
Long-term Provisions		(13.68)	25.14
Cash (Used in)/Generated from Operations		224.73	250.38
Tax paid(Net)		121.86	133.84
Net Cash (Used in)/Generated from Operating Activities		102.87	116.54
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(1,206.92)	(297.06)
Interest received		1.79	2.13
Net Cash (Used in)/Generated from Investing Activities		(1,205.13)	(294.94)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		1,398.22	169.49
Proceeds from Long Term Borrowings		378.22	120.92
Repayment of Long Term Borrowings		(510.13)	-
Proceeds from Short Term Borrowings		1,815.57	(56.50)
Repayment of Short Term Borrowings		(1,872.33)	-
Interest Paid		(84.24)	(84.52)
Net Cash (Used in)/Generated from Financing Activities		1,125.31	149.39
Net Increase/(Decrease) in Cash and Cash Equivalents		23.05	(29.00)
Opening Balance of Cash and Cash Equivalents		5.31	34.31
Closing Balance of Cash and Cash Equivalents	16	**28.36**	**5.31**

Shining Tools Limited

(CIN: L29220GJ2013PLC074803)

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

Cash Flow Statement for the year ended As at 31-March-2026

(Rs in lacs)

Components of cash and cash equivalents	Year ended on 31-March-2026	Year ended on 31-March-2025
Cash on hand	4.92	3.39
Balances with banks in current accounts	23.44	1.92
Cash and cash equivalents as per Cash Flow Statement	**28.36**	**5.31**
Other Bank Balance		
Cash and bank balance as per Balance Sheet	**28.36**	**5.31**

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 **1-3**

As per our report of even date

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

For and on behalf of the Board of
Shining Tools Limited

Vishves A. Shah
Partner
Membership No. 109944
UDIN: 26109944KMHKGE5113

Vipulbhai Ghonia
Managing Director
DIN-06511100

Kamalbhai Ghonia
Wholetime Director
DIN-06511096

Mrs. Sneha Shah
Company Secretary
ACS NO.- 57521

Mr. Abhishek Dobaria
CFO & Director
DIN-07359117

Place: Ahmedabad
Date: 30-May-2026

Place: Rajkot
Date: 30-May-2026

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 (AS-1 Disclosure of Accounting Policies) :-

These standalone financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, and presented in accordance with the requirements of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention, except where otherwise stated. Accounting policies not specifically referred to are consistent with those followed in the previous year.

The figures in these financial statements are presented in lakhs of Indian Rupees (₹ in Lakhs).

b Use of Estimates (AS-1 Disclosure of Accounting Policies) :-

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 (AS-9) :-

Revenue is recognised on accrual basis when it is probable that the economic benefits associated with a transaction will flow to the Company and the amount of revenue can be measured reliably.

Sale of goods: Revenue from the sale of products is recognised when the significant risks and rewards of ownership have been transferred to the buyer, usually on dispatch/delivery, and no significant uncertainty exists regarding the amount of consideration or its collectability. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales returns, and taxes or duties collected on behalf of third parties (such as GST).

Sale of services: Revenue from job-work and re-sharpening services is recognised on completion of the service, when no significant uncertainty exists regarding the amount of consideration and its collectability, and the service has been performed and accepted by the customer in accordance with the terms of the arrangement.

Other income: Interest income is recognised on a time-proportion basis, taking into account the amount outstanding and the applicable interest rate. Other items of income are accounted for on accrual basis, on reasonable certainty of their collection.

d Employee benefits (AS-15) :-

Short-term employee benefits: Salaries, wages, bonus, ex-gratia, and other short-term benefits expected to be settled wholly within twelve months of the related service being rendered are recognised, on an undiscounted basis, as an expense in the Statement of Profit and Loss in the period in which the related service is rendered.

Defined Contribution Plan: The Company's contribution to the Provident Fund is recognised as an expense in the Statement of Profit and Loss on an accrual basis, as and when the contribution becomes due. The Company has no further obligation beyond its periodic contribution.

Defined Benefit Plan: The Company operates a gratuity plan covering eligible employees, under which an employee who has completed five years or more of continuous service is entitled to a benefit equivalent to fifteen days' salary (last drawn) for each completed year of service, payable on retirement, resignation, or termination of employment, whichever is earlier — in accordance with the Company's scheme, which for certain employees is more favourable than the minimum prescribed under the Payment of Gratuity Act, 1972. The Company's liability towards this plan is determined on the basis of an actuarial valuation, carried out by an independent actuary as at the Balance Sheet date, using the Projected Unit Credit Method. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they arise. The plan is presently unfunded; the liability recognised in the Balance Sheet represents the present value of the defined benefit obligation, classified as current or non-current provision based on the expected timing of settlement.

Other long-term employee benefits, if any, are recognised in the same manner as the defined benefit plan described above.

e Provisions (AS-29) :-

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 expense comprises current tax and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the provisions of the Income Tax Act, 1961, using the applicable tax rates and laws, including any adjustment to tax payable or receivable in respect of earlier years.

Deferred tax is recognised on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, measured using tax rates and laws that have been enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of their realisation, except that deferred tax assets arising from unabsorbed depreciation or carried-forward losses under tax laws are recognised only if there is virtual certainty, supported by convincing evidence, of sufficient future taxable income against which they can be realised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and adjusted to the extent it is no longer reasonably/virtually certain, as applicable, that sufficient future taxable income will be available.

g Inventories (AS-2) :-

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.

Consumables and Packing Material are considered to be Raw Material.

The valuation for inventories is as follows;

(Rs in lacs)

Classification	Valuation Policy	As at 31-March-2026	As at 31-March-2025
Finished Goods	At lower of cost or net realizable value.	464.49	276.51
Raw Material	At lower of cost or net realizable value.	109.99	103.59

h Segment Reporting (AS-17) :-

The Company's operations comprise a single business segment — manufacturing of cutting tools and job-work of re-sharpening of tools — conducted entirely within India. Accordingly, there are no separately reportable business or geographical segments as per Accounting Standard (AS) 17, 'Segment Reporting'.

i Impairment of Asset (AS-28) :-

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.

j Cash and cash equivalents (AS-3) :-

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.

k Property, Plant & Equipment (AS-10) :-

Property, Plant and Equipment are stated at cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price (net of trade discounts and rebates, and including non-refundable purchase taxes and import duties), any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimate of costs of dismantling, removing, and restoring the site, where such an obligation arises on acquisition of the asset or as a consequence of using it for purposes other than to produce inventory during a particular period. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company beyond the asset's previously assessed standard of performance; all other repair and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Depreciation is provided on the Written Down Value (WDV) method, on a single-shift basis, over the useful life of the assets as specified in Schedule II to the Companies Act, 2013, or as estimated by management where a different useful life is separately justified. Where the cost of a part of an asset is significant to the total cost of the asset, and that part has a useful life different from the remaining asset, it is depreciated separately over its own useful life. Depreciation on assets acquired or disposed of during the year is provided on a pro-rata basis, from the date the asset is put to use, or up to the date of sale/disposal, as applicable.

l Earnings Per Shares (AS-20) :-

Basic earnings 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 earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders (adjusted for the effects of all dilutive potential equity shares, if any) by the weighted average number of equity shares outstanding during the period, adjusted for the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

m 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 items of income or expense associated with investing or financing cash flows. Cash flows from operating, investing, and financing activities of the Company are segregated.

n Intangible Assets (AS 26) :-

Intangible assets are recognised only when it is probable that the future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets (comprising computer software) are stated at cost of acquisition, less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised systematically over the asset's estimated useful life, being management's estimate of the period over which economic benefits are expected to flow to the Company. The amortisation period and method are reviewed at each financial year end, and any revision is accounted for prospectively as a change in accounting estimate.

Expenditure on an internally generated intangible asset, to the extent it relates to the research phase, is recognised as an expense when incurred. Expenditure on the development phase is recognised as an intangible asset only when the recognition criteria under AS 26 are met; otherwise, it is expensed as incurred.

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.

p Foreign Exchange Gain & Loss (AS-11) :-

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency, if any, are translated at the exchange rate prevailing at the Balance Sheet date, and the resulting exchange differences are recognised as income or expense in the Statement of Profit and Loss in the period in which they arise. Non-monetary items denominated in foreign currency, if any, are carried at cost using the exchange rate prevailing on the date of the transaction, and are not subsequently retranslated.

q Borrowing Costs (AS-16) :-

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset — being an asset that necessarily takes a substantial period of time to get ready for its intended use — are capitalised as part of the cost of that asset, up to the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted, and ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

r 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 enable and maintain throughout at an application level for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has 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	**For and on behalf of the Board of** **Shining Tools Limited**	
Vishves A. Shah Partner Membership No. 109944 UDIN: 26109944KMHKGE5113	**Vipulbhai Ghonia** Managing Director DIN-06511100	**Kamalbhai Ghonia** Wholetime Director DIN-06511096
	Mrs. Sneha Shah Company Secretary ACS NO.- 57521	**Mr. Abhishek Dobaria** CFO & Director DIN-07359117
Place: Ahmedabad Date: 30-May-2026	Place: Rajkot Date: 30-May-2026	

4 Share Capital (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 6500000 (Previous Year -6500000) Equity Shares	650.00	650.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 5658400 (Previous Year -4158400) Equity Shares paid up	565.84	415.84
Total	**565.84**	**415.84**

During the year, The company had made an intial public offering (IPO) of 15,00,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 114 per equity shares (including share premium of Rs. 104 per equity share) aggregating to Rs. 17,10,00,000/- The equity shares of the company got listed on BSE SME Platform on 14th November, 2025.

During the Previous 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	As at 31-March-2026		As at 31-March-2025	
Equity Shares	**No. of shares**	**(Rs in lacs)**	**No. of shares**	**(Rs in lacs)**
Opening Balance	4,158,400	415.84	2,000,000	200.00
Issued during the year	1,500,000	150.00	2,158,400	215.84
Deletion	-	-	-	-
Closing balance	**5,658,400**	**565.84**	**4,158,400**	**415.84**

(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	As at 31-March-2026		As at 31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Priti K. Ghonia	1,060,996	18.75%	1,060,996	25.51%
Jayaben L. Ghonia	939,012	16.60%	939,012	22.58%
Kiran V. Ghonia	666,670	11.78%	666,670	16.03%
Kamal L. Ghonia	666,160	11.77%	666,160	16.02%
Vipul L. Ghonia	665,660	11.76%	665,660	16.01%

(iv) Shares held by Promoters at the end of the year As at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Priti K. Ghonia	Equity	1,060,996	18.75%	-6.76%
Jayaben L. Ghonia	Equity	939,012	16.60%	-5.98%
Kiran V. Ghonia	Equity	666,670	11.78%	-4.25%
Kamal L. Ghonia	Equity	666,160	11.77%	-4.25%
Vipul L. Ghonia	Equity	665,660	11.76%	-4.25%

Shares held by Promoters at the end of the year As at 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Priti K. Ghonia	Equity	10,60,996	25.51%	-1.01%
Jayaben L. Ghonia	Equity	9,39,012	22.58%	5.91%
Kiran V. Ghonia	Equity	6,66,670	16.03%	-0.64%
Kamal L. Ghonia	Equity	6,66,160	16.02%	-0.65%
Vipul L. Ghonia	Equity	6,65,660	16.01%	-0.66%
Laljibhai K Ghonia	Equity	-	0.00%	-6.81%

(v) Equity shares movement during 5 years preceding to 31-March-2026

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Equity shares issued as bonus		20,00,000			
Equity Share Issue as Initial Public Offer (IPO)	15,00,000				
Equity shares issued as Preferential Allotment		1,58,400			

5 Reserves and Surplus (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Securities Premium		
Opening Balance	153.65	-
Add: Issue of Shares	1,560.00	153.65
Less: Expenses related to Increase in Share Capital & Others	140.52	-
Less: Expenses related to IPO	170.00	-
Closing Balance	1,403.13	153.65
Statement of Profit and loss		
Balance at the beginning of the year	229.42	249.89
Add: Profit/(loss) during the year	389.03	179.54
Less: Appropriation		
Bonus to Shareholders	-	200.00
Balance Written Off	1.26	-
Balance at the end of the year	617.19	229.42
Total	**2,020.32**	**383.07**

6 Long Term Borrowings (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured Term loans from banks	143.26	202.14
Unsecured Loans and advances from related parties	30.78	198.61
Total	**174.04**	**400.75**

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- 886	Plant & Machinery	11.90%	312500	56
Canara Bank Loan- 804	Plant & Machinery	9.25%	116111	25
Canara Bank Loan- 835	Plant & Machinery	9.25%	10000	25

7 Long Term Provisions (Rs in lacs)

Particulars	**As at 31-March-2026**	**As at 31-March-2025**
Provision for Gratuity Expense	11.46	25.14
Total	**11.46**	**25.14**

8 Short Term Borrowings (Rs in lacs)

Particulars	**As at 31-March-2026**	**As at 31-March-2025**
Current maturities of long-term debt	172.44	77.64
Secured Loans repayable on demand from banks	283.12	339.88
Total	**455.56**	**417.52**

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

9 Trade Payables (Rs in lacs)

Particulars	**As at 31-March-2026**	**As at 31-March-2025**
Due to Micro and Small Enterprises	-	0.13
Due to others	152.41	133.08
Total	**152.41**	**133.21**

9.1 Trade Payables ageing schedule as at 31-March-2026 (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	-				-
Others	104.01	43.39	5.01		152.41
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**152.41**
MSME - Undue					
Others - Undue					
Total					**152.41**

9.2 Trade Payables 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**

9.3 Micro and Small Enterprise (Rs in lacs)

Particulars	As at 31-March-2026		As at 31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier			0.13	-
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.			-	-

10 Other Current Liabilities (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory dues	45.25	19.42
Advances from customers	1.62	31.67
Creditors for capital goods	54.64	-
Total	**101.51**	**51.09**

11 Short Term Provisions (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for income tax	103.08	123.20
Provision for Audit Fees	1.50	1.50
Provision for Expenses Payables	14.06	15.73
Provision for Gratuity Expense	0.25	0.75
Total	**118.89**	**141.18**

Shining Tools Limited
(CIN: L29220GJ2013PLC074803)
Notes forming part of the Financial Statements

12 Property, Plant and Equipment and Intangible Assets (Rs in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As at 01-Apr-25	Addition	Deduction	As at 31-Mar-26	As at 01-Apr-25	for the year	Deduction	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
(i) Property Plant and Equipment										
Air Conditioners (ST)	11.35	0.77	-	12.12	8.22	1.00	-	9.22	2.91	3.14
Computer Systems	16.24	3.09	-	19.32	13.98	1.86	-	15.84	3.48	2.26
Continuous Process Machines	140.00	-	-	140.00	72.13	21.20	-	93.33	46.67	67.87
Electric Fittings	1.55	1.46	-	3.01	1.39	0.06	-	1.44	1.57	0.16
Furniture Fixtures	2.03	-	-	2.03	1.63	0.10	-	1.74	0.30	0.40
Industrial Building Construction	280.83	-	-	280.83	100.40	17.14	-	117.54	163.29	180.43
Industrial Plot	3.25	-	-	3.25	-	-	-	-	3.25	3.25
Plant & Machinery	1,071.20	808.38	-	1,879.59	652.49	103.58	-	756.07	1,123.52	418.71
Office Equipment	4.97	0.21	-	5.18	3.92	0.31	-	4.22	0.95	1.05
Vehicle Activa	0.26	-	0.26	-	0.26	-	0.26	-	-	-
Motor Cycle	0.08	-	0.08	-	0.08	-	0.08	-	-	-
Total	1,531.76	813.92	0.34	2,345.34	854.49	145.24	0.34	999.39	1,345.95	677.27
Previous Year	1,268.71	263.05	-	1,531.76	608.94	245.55	-	854.49	677.27	659.77

(ii) Intangible Assets										
Intangible Assets	13.26	-	-	13.26	12.60	-	-	12.60	0.66	0.66
Account Software ERP	-	34.02	-	34.02	-	21.49	-	21.49	12.53	-
Total	13.26	34.02	-	47.28	12.60	21.49	-	34.08	13.20	0.66
Previous Year	13.26	-	-	13.26	12.24	0.36	-	12.60	0.66	1.02

(iv) Intangible Assets under Development	-	34.02

Shining Tools Limited
(CIN: L29220GJ2013PLC074803)
Notes forming part of the Financial Statements

(iii) Capital Work-in-progress (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Opening Balance	-	-
Add: Addition during the year	-	-
(Less): Capitalised during the year	-	-
Closing Balance	**-**	**-**

(iv) Intangible Assets under Development (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Opening Balance	34.02	-
Add: Addition during the year	-	34.02
(Less): Capitalised during the year	(34.02)	-
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-2026	Amount in CWIP for a period of				31-March-2025
	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	-	-	-	-	-	-	-	-	-	-

Shining Tools Limited
(CIN: L29220GJ2013PLC074803)
Notes forming part of the Financial Statements

13 Deferred Tax Assets (net) (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Assets	72.57	19.29
Total	**72.57**	**19.29**

13.1 Significant Components of Deferred Tax (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	10.05	19.29
Carried forward Preliminary Expenses - to be allowed in future in Income Tax u/s 35D	62.52	
Gross Deferred Tax Asset (A)	**72.57**	**19.29**
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	**72.57**	**19.29**

14 Inventories (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Raw materials	109.99	103.59
Finished goods	464.49	276.51
Total	**574.47**	**380.10**

15 Trade Receivables (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	674.25	510.99
Total	**674.25**	**510.99**

15.1 Trade Receivables ageing schedule as at 31-March-2026 (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	538.75	64.44	11.46	59.61		674.25
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**674.25**
Undue - considered good						
Total						**674.25**

15.2 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**

16 Cash and Cash Equivalents (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	4.92	3.39
Balances with banks in current accounts	23.44	1.92
Total	**28.36**	**5.31**

17 Short Term Loans and Advances (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances to suppliers	273.64	195.76
Balances with Government Authorities	133.53	7.63
Advances for Capital Goods	393.00	-
Interest Receivable	0.18	-
Other Business Loans and Advances	85.70	111.25
Prepaid Expenses	2.04	0.76
Total	**888.09**	**315.40**

18 Other Current Assets (Rs in lacs)

Particulars	As at 31-March-2026	As at 31-March-2025
Deffered Revenue Expeses	-	21.62
Deposit with Government Authorities	3.14	3.14
Total	**3.14**	**24.76**

19 Revenue from Operations (Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products		
-Sales	1,547.17	1,183.72
Sale of services		
-Jobwork Income	282.32	289.16
Total	**1,829.49**	**1,472.88**

20 Other Income (Rs in lacs)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Interest Income	3.38	2.13
Other non-operating income (net of expenses)		
-Discount Income	0.78	1.89
Gain in Foreign Exchange Fluctuation- Capital Goods	28.30	-
Reversal of Provision	8.46	-
Total	**40.92**	**4.02**

21 Cost of Material Consumed (Rs in lacs)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Raw materials consumed		
Opening stock	103.59	75.95
Purchases	621.23	370.71
Direct Expenses & Consumables	405.10	299.05
Less: Closing stock	109.99	103.59
Total	**1,019.93**	**642.13**
Total	**1,019.93**	**642.13**

22 Change in Inventories of Work in Progress and Finished Goods (Rs in lacs)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Opening Inventories		
Finished Goods	276.51	222.58
Less: Closing Inventories		
Finished Goods	464.49	276.51
Total	**(187.98)**	**(53.93)**

23 Employee Benefit Expenses (Rs in lacs)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Salaries and wages		
-Director Remuneration	24.00	25.00
-Director Sitting Fees	13.70	10.45
-Salaries and wages	122.33	107.86
Contribution to provident and other funds	7.60	5.30
Staff welfare expenses	9.51	4.14
Gratuity Expense	-	25.89
Total	**177.14**	**178.64**

Defined Contribution Plan (Rs in lacs)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Employers Contribution to Provident Fund	7.60	5.30

Defined Benefit Plan

Changes in the present value of the defined benefit obligation (Rs in lacs)

Particulars	**As at 31-March-2026**	**As at 31-March-2025**
Defined Benefit Obligation at beginning of the year	25.89	-
Current Service Cost	-	7.74
Interest Cost	-	0.55
Actuarial (Gain) / Loss	(8.46)	17.60
Benefits Paid	(5.71)	-
Defined Benefit Obligation at year end	**11.71**	**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	**As at 31-March-2026**	**As at 31-March-2025**
Present value obligation as at the end of the year	11.71	25.89
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	11.71	25.89
Unfunded net liability recognized in balance sheet	11.71	25.89
Amount classified as:		
Short term provision	0.25	0.75
Long term provision	11.46	25.14

Expenses recognized in Profit and Loss Account (Rs in lacs)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Current service cost	-	7.74
Interest cost	-	0.55
Net actuarial loss/(gain) recognized during the year	(8.46)	17.60
Total expense recognised in Profit and Loss	**(8.46)**	**25.89**

Actuarial assumptions

Particulars	**As at 31-March-2026**	**As at 31-March-2025**
Discount Rate	7.96%	6.80%
Expected Rate of increase in Compensation Level	8.00%	NA
Expected Rate of return on Plan assets	NA	NA
Average Attained Age	32	31.68
Withdrawal Rate	0.02	0.02

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.

24 Finance Costs (Rs in lacs)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Interest expense	71.86	77.64
Bank Commission / Charges	1.85	0.68
Bank Processing Charges	10.53	6.20
Total	**84.24**	**84.52**

Shining Tools Limited
(CIN: L29220GJ2013PLC074803)
Notes forming part of the Financial Statements

25 Depreciation and Amortization Expenses (Rs in lacs)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Amortization of intangible assets	21.49	0.36
Depreciation on property, plant and equipment	145.24	245.55
Total	**166.73**	**245.91**

26 Other Expenses (Rs in lacs)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Administrative Expenses		
-Accounting Expenses	3.00	3.60
-Audit Fees	1.80	1.66
-Balance Written off	8.43	0.82
-Consultancy Fees	21.68	4.60
-Donation	0.11	-
-Insurance Expense	1.55	1.30
-Interest & Late Fees on Statutory Payments	8.04	13.92
-IPO Related Expense	0.65	9.77
-ISO Fees	0.52	0.27
-Kasar Expense	-	0.41
-Late Fee Expense	-	0.04
-Legal Fee	0.90	0.28
-Membership Fees	0.25	0.03
-Office Expense	2.72	4.00
-Other Administative Expenses	0.03	0.19
-Petrol Allowance	2.01	2.31
-Post & Courier Expense	2.77	3.01
-Rent Expense	0.70	-
-Repair and Maintainance Expenses	1.75	2.03
-Sales & Promotion Expenses	9.95	-
-Sales Insentive	0.50	0.46
-Security Expense	3.24	2.96
-Software Expense	0.12	0.16
-Stationery Expense	0.79	0.44
-Statutory payments	-	0.22
-Subscription Expense	1.86	0.87
-Telephone Expense	0.50	0.50
-Traveling Expense	4.25	0.85
-Vehicle Expense	0.53	0.80
Manufacturing Expenses		
-Electric Power Expense	18.31	15.06
-Factory Miscellaneous Expense	-	0.56
-Hardware Expense	31.95	-
-Loading / Unloading Expense	2.87	0.21
-Machinery Repairing Expense	16.10	3.67
-Packing Expense	4.86	0.74
-Rate Difference	-	0.01
-Staff Catering Expense	-	1.50
Total	**152.74**	**77.25**

27 Tax Expenses (Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax	103.08	123.20
Deferred Tax	(53.29)	(11.00)
Prior Period Taxes	18.79	10.64
Total	**68.58**	**122.84**

Significant components of Deferred Tax charged during the year (Rs in lacs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Difference between book depreciation and tax depreciation	9.23	(11.00)
Carried forward Preliminary Expenses - to be allowed in future in Income Tax u/s 35D	(62.52)	
Total	**(53.29)**	**(11.00)**

28 Earnings Per Share

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Profit attributable to equity shareholders (Rs in lacs)	389.03	179.54
Weighted average number of Equity Shares	4,725,523	4,078,115
Earnings per share basic (In Rs.)	8.23	4.40
Earnings per share diluted (In Rs.)	8.23	4.40
Face value per equity share (In Rs.)	10	10

29 Auditors' Remuneration (Rs in lacs)

Particulars	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Payments to auditor as		
- Auditor	1.50	1.66
- for taxation matters	0.30	-
Total	**1.80**	**1.66**

30 Contingent Liabilities and Commitments (Rs in lacs)

Particulars	**As at 31-March-2026**	**As at 31-March-2025**
Claims against the Company not acknowledged as debt		
- Income Tax Demands	3.39	8.54
- Indirect tax demands	30.30	-
Total	**33.69**	**8.54**

In respect of the indirect tax demand (GST) disclosed in the table above, the Company has preferred an appeal before the State Appellate Authority and the matter is currently pending adjudication. Based on legal assessment, no provision is considered necessary at this stage.

Contingent liabilities in respect of claims against the Company not acknowledged as debts include disputed statutory dues (comprising Income Tax, Indirect Taxes, and GST), pending civil and legal matters, and guarantees issued in the ordinary course of business. Detailed item wise disclosures regarding the nature and amounts of such contingent liabilities have been presented in the table above.

Management has evaluated these matters in consultation with legal and tax advisors and is confident of a favorable outcome. Aside from the disclosures made in the table above, no further contingent liabilities or unrecorded claims exist as at the Balance Sheet date.

Commitments include the estimated value of contracts remaining to be executed on capital account (net of capital advances) and other contractual commitments outstanding at the reporting date.

31 Related Party Disclosure

(i) List of Related Parties

Particulars	**Relationship**
Vipul Laljibhai Ghonia	Director
Kamal Laljibhai Ghonia	Director
Kiran Vipulbhai Ghonia	Director
Akshar Jagdish Patel	Director
Shyam Bhadresh Kapadiya (till 29/03/2025)	Director
Chand Rameshbhai Kanabar (till 01/05/2025)	Director
Grishma A Shewale (till 04/02/2026)	Director
Abhishek Arvindbhai Dobariya	Director

Continued to next page

List of Related Parties

Particulars	**Relationship**
Continued from previous page	
Shaileshbhai Durlabhjibhai Sagpariya	Director
Jay Bharatbhai Pansuriya	Director
Palak Pankaj shah	Director
Dhruvi Shyam Kapadiya	Director
Shine Industries	Director's Concern
Shinning Machining Solution	Director's Concern
Shinning Technology	Director's Concern
Priti Kamalbhai Ghonia	Relative of Director
Jayaben Laljibhai Ghonia	Relative of Director
Shine Engineering	Concern of Director's Relative
Shree Industries	Concern of Director's Relative

(ii) Related Party Transactions (Rs in lacs)

Particulars	**Relationship**	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Loan Re-Paid			
- Vipul Laljibhai Ghonia	Director	135.91	179.08
- Jayaben Laljibhai Ghonia	Relative of Director	51.50	3.06
- Kamal Laljibhai Ghonia	Director	73.25	0.31
- Kiran Vipulbhai Ghonia	Director	5.97	11.46
- Priti Kamalbhai Ghonia	Relative of Director	-	0.97
- Abhishek Arvindbhai Dobariya	Director	68.75	-
Loan Taken			
- Vipul Laljibhai Ghonia	Director	76.37	17.52
- Jayaben Laljibhai Ghonia	Relative of Director	-	57.17
- Kiran Vipulbhai Ghonia	Director	5.61	11.57
- Kamal Laljibhai Ghonia	Director	76.83	-
- Abhishek Arvindbhai Dobariya	Director	8.75	-
Salary			
- Abhishek Arvindbhai Dobariya	Director	5.98	-
- Kamal Laljibhai Ghonia	Director	12.00	12.00
- Vipul Laljibhai Ghonia	Director	12.00	12.00
Director sitting fees			
- Kiran Vipulbhai Ghonia	Director	2.20	3.00
- Shyam Bhadresh Kapadiya (till 29/03/2025)	Director	-	0.85
- Kamal Laljibhai Ghonia	Director	1.90	3.00
- Vipul Laljibhai Ghonia	Director	2.20	3.00
- Grishma A Shewale (till 04/02/2026)	Director	2.90	-
- Akshar Jagdish Patel	Director	0.15	-
- Dhruvi Shyam Kapadiya	Director	1.80	-
- Jay Bharatbhai Pansuriya	Director	0.50	-
- Shaileshbhai Durlabhjibhai Sagpariya	Director	0.40	-
- Palak Pankaj shah	Director	1.65	-
Purchase of Goods or Services			
- Shree Industries	Concern of Director's Relative	84.87	-

(iii) Related Party Balances (Rs in lacs)

Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
Unsecured Loan			
- Vipul Laljibhai Ghonia	Director	9.19	68.74
- Jayaben Laljibhai Ghonia	Relative of Director	2.61	54.11
- Kamal Laljibhai Ghonia	Director	4.02	0.45
- Kiran Vipulbhai Ghonia	Director	-	0.36
- Abhishek Arvindbhai Dobariya	Director	-	60.00
Salary Payable			
- Jay Bharatbhai Pansuriya	Director	0.45	-
- Abhishek Arvindbhai Dobariya	Director	1.27	0.45
- Akshar Jagdish Patel	Director	0.15	-
Short term Loan and Advances			
- Dhruvi Shyam Kapadiya	Director	0.08	-
Advance to Supplier			
- Shree Industries	Concern of Director's Relative	-	1.39
Sundry Creditors			
- Shree Industries	Concern of Director's Relative	16.83	-
Director sitting fees- Payable			
- Akshar Jagdish Patel	Director	0.15	-
- Jay Bharatbhai Pansuriya	Director	0.45	-
- Palak Pankaj shah	Director	0.19	-
- Shaileshbhai Durlabhjibhai Sagpariya	Director	0.40	-

32 Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	As at 31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.62	1.66	57.28%
(b) Debt-Equity Ratio	Total Debts / Shareholder’s Equity	0.24	1.02	-76.23%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	4.66	1.06	337.31%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder’s Equity	22.99%	28.75%	-20.06%
(e) Inventory turnover ratio	Cost of Goods Sold / Average Inventories	1.90	1.79	5.86%
(f) Trade receivables turnover ratio	Net Credit Sales / Average Trade Receivable	3.09	3.94	-21.55%
(g) Trade payables turnover ratio	Net Credit Purchases / Average Trade Payable	7.19	4.12	74.50%
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	2.00	7.91	-74.77%
(i) Net profit ratio	Net Profit / Total Turnover	21.26%	12.19%	74.45%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	16.85%	23.92%	-29.57%

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

Reasons for Variances

1. Current Ratio:- The increase in the current ratio during the year was largely due to the receipt of proceeds from the new equity share issuance.
2. Debt- Equity Ratio:- The decrease in the Debt-to-Equity ratio during the year was primarily driven by the expansion of the equity base following the issuance of new equity shares during the financial year.
3. Debt Coverage Ratio:- Debt Coverage Ratio improved due to the issue of equity shares during the year, which reduced overall debt servicing requirements.
4. Trade Payable Turnover Ratio:- The increase in the Trade Payables Turnover Ratio during the year is attributable to the issue of equity shares, part of the proceeds of which were deployed toward working capital requirements, enabling faster vendor settlements.

5. Net Capital Turnover Ratio:- The Net Capital Turnover Ratio decreased during the year, primarily due to an increased Net Working Capital base following the receipt of IPO proceeds, resulting in a lower ratio.
6. Net Profite Ratio:- The increase in the Net Profit Ratio during the year is primarily attributable to the issue of shares, which expanded liquid funds, and improved overall net profitability.
7. Return on Capital Employed:- Return on Capital Employed increased following the issue of equity shares, which boosted operating profits and optimized capital deployment during the year.

33 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.

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.

12. The Company does not have any subsidiary, and the provisions relating to number of layers of companies are not applicable.

13. Executive / Managerial Remuneration paid/provided to the Directors during the year is within the limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013.

14. As per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to spend any amount on CSR activities for the current reporting year or the previous year, as the threshold limits under Section 135(1) are not attracted.

34 Regrouping

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

35 Earning Per Share (EPS)

The company had made an intial public offering (IPO) of 15,00,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 114 per equity shares (including share premium of Rs. 104 per equity share) aggregating to Rs. 17,10,00,000/- The equity shares of the company got listed on BSE SME Platform on 14th November, 2025. Effect for the same has been reflected in the Current year Basic EPS calculation as per AS-20 "Earning Per Share (EPS)".

36 IPO Money Utilization Disclosure

During the financial year, the Company raised funds through an Initial Public Offer (IPO) of equity shares. The proceeds raised from the issue have been utilized strictly for the objects and purposes stated in the Prospectus.
A summary of the utilization of IPO proceeds is as attached in Additional note.

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

For and on behalf of the Board of
Shining Tools Limited

Vishves A. Shah
Partner
Membership No. 109944
UDIN: 26109944KMHKGE5113

Vipulbhai Ghonia
Managing Director
DIN-06511100

Kamalbhai Ghonia
Wholetime Director
DIN-06511096

Mrs. Sneha Shah
Company Secretary
ACS NO.- 57521

Mr. Abhishek Dobaria
CFO & Director
DIN-07359117

Place: Ahmedabad
Date: 30-May-2026

Place: Rajkot
Date: 30-May-2026

Additional Disclosure of Note- 36

Statement on Utilisation of proceeds from the Initial Public Offer of the Equity Shares: -

Pursuant to the issue of Fresh Equity Shares, the Company has received proceeds from the Initial Public Offer of the Equity Shares from the allottees. The utilisation of such funds as of 31st March 2026 is detailed below:

In Lakhs

Object as stated in Prospectus	Projected Utilisation in the offer document	Actual utilisation of fund till 31-03-2026	Balance amount to be utilised
Total proceeds from the Initial public offer of the Equity Shares	**1,710.00**		
Utilised for:			
Purchase and installation of plant and machinery for Carbide Precision Tools at the Existing Premises	906.53	888.70	17.83
Funding working capital requirements	385.00	385.00	-
General corporate purposes	248.47	248.47	-
IPO related Expenses	170.00	170.00	-
Total	**1,710.00**	**1,692.17**	**-**
Unutilised Balance			**17.83**

Note: The balance amount, if any, remains invested in short-term fixed deposits or bank balances, pending deployment for approved purposes.

Note : The Company confirms that the utilisation is in accordance with the objects stated in the offer documents/resolutions passed for the issue of Equity Shares. Utilisation has been reviewed by the Audit Committee.