



Shine Fashions (India) Ltd.

The latest trends in Interlinings

CIN NO.: L17299MH2019PLC330440

June 18th, 2025

To,
The Manager – Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Ref.: Shine Fashions (India) Limited, Mumbai

Company Symbol – SHINEFASH, ISIN: - INE0BLY01023, Scrip Code: - 543244

Subject: Submission of Notice of Sixth Annual Report of the Company

Dear Sir/Madam,

In compliance with the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Sixth Annual Report of the Company along with the Notice of Sixth Annual General Meeting of the company for the financial year ended 31st March, 2025.

The Notice of Sixth Annual General Meeting of the company is also uploaded on the Company's website: www.shinefashions.in

You are requested to take the same in your record.

Thanking You,

For Shine Fashions (India) Limited

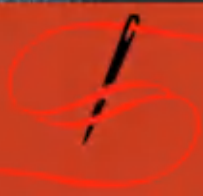
mehta aa
(ANISH ANIL MEHTA)
Managing Director
DIN: 08560153



2024-25

**SHINE
FASHIONS
(INDIA)
LIMITED**

SIXTH ANNUAL REPORT



Shine Fashions (India) Ltd.
The latest trends in interlinings

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Who We Are?

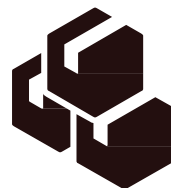
At Shine Fashions (India) Limited (SFIL), we are a leading name in the manufacturing, supply, and trade of non-woven interlining fabrics, woven fusible interlinings, and microdot fusible interlinings. With a strong network of reliable manufacturers, we ensure top-quality interlinings that are widely used in shirts, trousers, suits, and ethnic wear for both men and women.

Our extensive product range includes:

- Waterjet interlinings for suits and ethnic wear
- Lining fabrics specifically designed for suits
- Waistband interlinings for men's trousers
- Shirt interlinings for collars, cuffs, and plackets
- Hair interlinings for wrinkle resistance in suits
- Water-soluble interlinings for delicate embroidery
- Prefabricated products like tapes and chest pieces

Wide Range of Products

We offer the most comprehensive interlining solutions.



Market Leader

A trusted name in the interlinings industry.



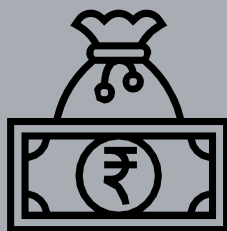
ISO Certified

Certified with ISO 9001, ISO 14001, and ISO 15001 standards.



Revenue

80.45 Cr



EBITDA

9.37 Cr



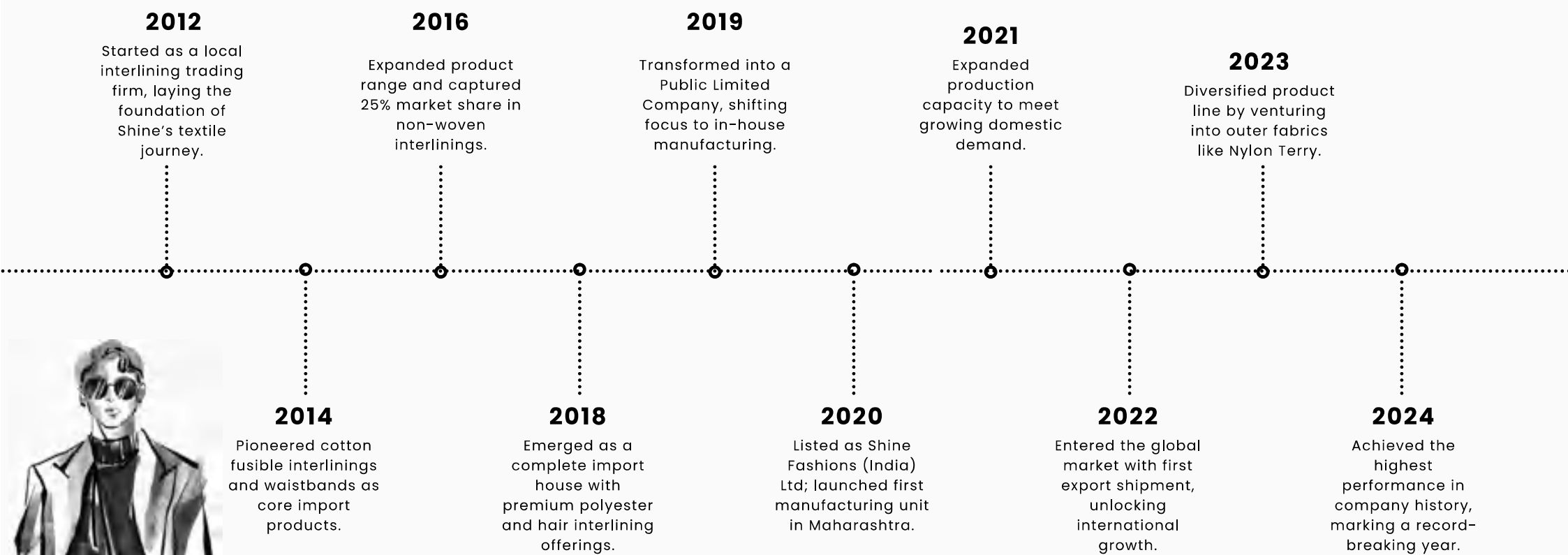
Profit After Tax

6.97 Cr



WHY CHOOSE SFIL?

MILESTONE ACHIEVED



PRODUCT OVERVIEW (1/3)

Cotton Interlining

Cotton fusible interlinings, reinforced with HDPE, LDPE, and Polyamide, enhance garment structure and durability, especially in collars, cuffs, and pocket flaps. While 100% cotton interlinings provide stiffness and shape retention, lighter variants offer flexibility and comfort.

Innovations in natural fiber interlinings like wool and silk now balance structure with softness. The choice of interlining depends on strength, aesthetics, and comfort, driving continuous material advancements.



Fusible interlinings—woven, knitted, or non-woven—offer reinforcement and stability through mechanical or thermal bonding. They are cost-effective and ideal for mass production but reduce flexibility, comfort, and stretch. While widely used in sewing, they can impede breathability, stiffen garments, affect lapel rolls, and may develop bubbles on lapels and jackets after multiple washes.

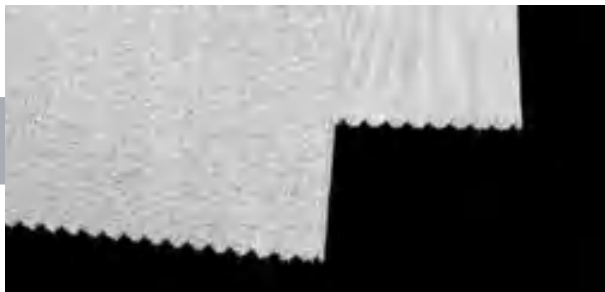
Hair Canvas

Hair cloth, traditionally made from horsehair or camel hair, adds stiffness to garments, while hair canvas interfacing (goat hair, rayon, or wool) provides structure in tailored jackets and coats. Sandwiched between the outer fabric and lining, it acts as the garment's "skeleton", ensuring shape retention and durability.

Hand-sewn for flexibility, it adapts to movement and reduces pressure points. Half canvas construction, extending from the shoulder to mid-jacket, balances structure and cost, offering better fit and support than non-canvas options while being lighter than full canvas.



PRODUCT OVERVIEW (2/3)



Waistband interlinings are made by ultrasonically cutting thermoplastic fabric with warp and fill yarns, finished with acrylic to ensure smooth edges and prevent brittleness. Used in waistband assemblies for pants and slacks, they offer durability and precision. We provide standard and custom-cut rolls for shirt plackets, waistbands, and cuffs, using advanced machinery for accuracy. Our quick supply of customized rolls is a key advantage, and we also offer ready-to-use collars and cuffs in various patterns, cut with the latest technology by our process partners.

Taffeta Suit Interlining

Taffeta, a luxurious lining fabric, is used in trousers, suits, wedding dresses, corsets, and theatrical costumes. Its smooth, crisp texture maintains garment shape and provides insulation. Traditionally made of silk for a lustrous sheen, it is also available in piece-dyed polyester, offering durability, washability, and resistance to fading or fraying. Widely used in evening gowns, jackets, skirts, blouses, coats, and home décor like curtains, taffeta remains a preferred choice for high-end apparel and linings.



Interlining fabric provides body, structure, and durability in garment construction, with fusible interfacing applied using heat. Tricot fabric, known for its fine wales and crosswise ribs, offers support and shape without bulk, making it ideal for lingerie, laminated fabrics, and stabilizing knit and woven fabrics. Its smooth, non-fusible side ensures comfort against the skin. Commonly used in sleepwear, dresses, nets, laces, bedspreads, and carpets, tricot often features intricate lace-like patterns and should be tested on scraps before application.

Tricot Interlining

PRODUCT OVERVIEW (3/3)

Double Tape & Web Interlining

Freudenberg webs provide lightweight bonding for modern fabrics, easily applied with an iron. Double-Sided Fusing Tape (Rivil Civil Tape/Fabric Fusible Tape) enables seamless hemming without sewing. Made of viscose, it bonds fabric effectively but requires caution on smooth or sticky fabrics and with high-heat irons to prevent melting.



Circular knitting produces light, elastic, and breathable fabrics like T-shirt material and interlinings in a continuous tube shape. With a gauge of 12 to 22, thickness varies accordingly. High-speed circular knitting machines enable cost-effective bulk production. Circular knit interlinings, fusible or non-fusible, offer stretch and recovery, making them ideal for stretchable knit garments. Technological advances now allow for seamless garment construction.

Circular Interlining

Non Woven Interlining

Non-woven fabrics are polymer-based textiles made by bonding fibers without weaving, offering high strength and cost efficiency. Typically made from polypropylene or polyester, they are used in surgical gowns, filters, face masks, wet wipes, and tea/coffee bags, as they remain strong when wet and are taste- and odor-free. They also serve in protective clothing, garment linings, weddings, shoe linings, and synthetic leather, ensuring versatility and convenience.





INDUSTRY OVERVIEW

15% of India's total textile and apparel business is made up of the technical textiles sector.

India is the **5th largest** producer of technical textiles in the whole world.

India's Textiles Exports were highest ever in FY 2021-22, crossing **\$44 Bn**



TOP MANAGEMENT



Mr. Anish Anil Mehta **Promoter & Managing Director**

Mr. Mehta holds a Bachelor's degree in Commerce from Mumbai University and brings 12 years of experience in the textile industry. As the Promoter and Managing Director, he leads the company's growth strategy, oversees operations, and drives expansion in India and abroad. His dynamic leadership and clear vision continue to shape the company's trajectory and success.



Mr. Anil Zaverchand Mehta **Chairman & Non-Executive Director**

Mr. Mehta, a Commerce graduate from Mumbai University, has been a key figure since the company's inception. As a founding Board member and Chairman, he plays a pivotal role in providing strategic direction and governance, ensuring long-term value for all stakeholders.

CURRENT PLANS



India's First Interlining Waterjet Facility

vision of establishing **India's first Interlining Waterjet Manufacturing Facility** — a strategic move to drive innovation and scale in the textile sector.



A Decade of Excellence in Technical Textiles

With over **10 years of expertise** in the technical textile market, the company has pioneered the introduction of interlinings in India and is on track to become the country's largest manufacturer.

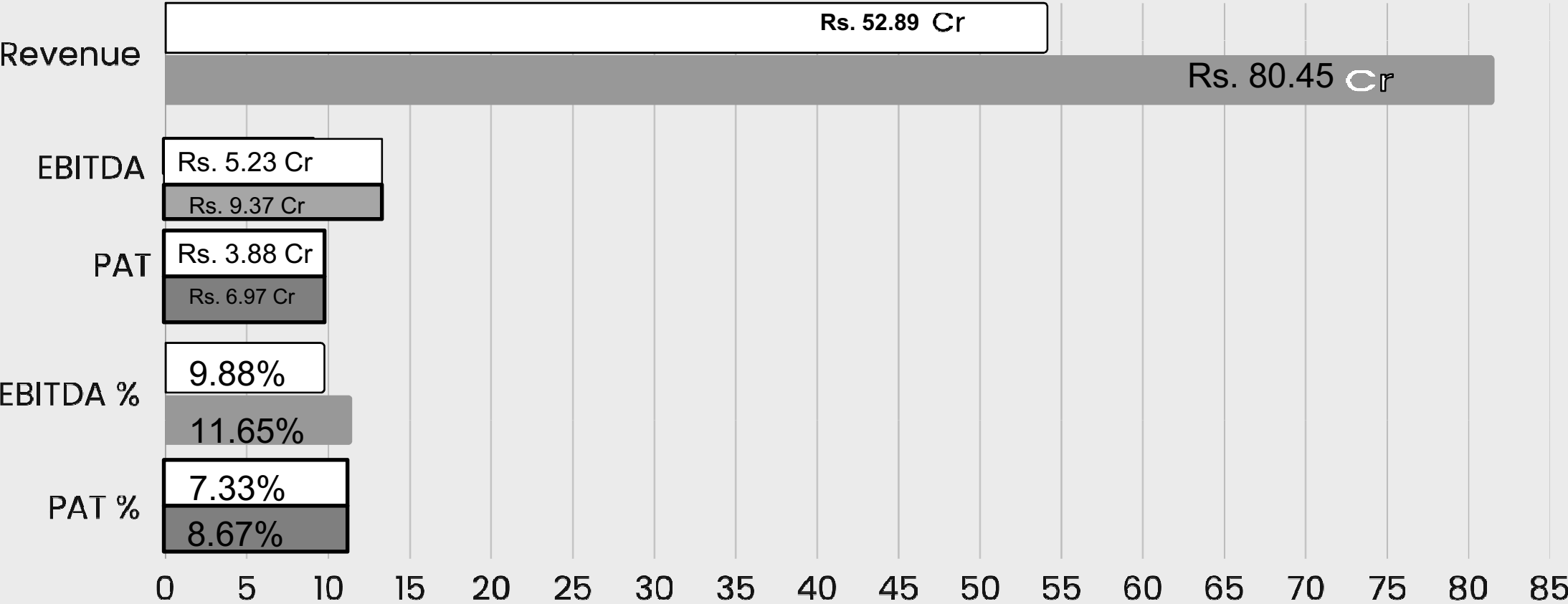


Path Ahead: Scale, Expand, Diversify

The company aims to expand its domestic and global presence, boost production through automation, and diversify its portfolio with new interlining and technical textile products.

PERFORMANCE OVERVIEW

FY 23-24 FY 24-25



CORPORATE INFORMATION

Board of Directors

Mr. Anil Zaverchand Mehta (DIN:08560132)
Non-Executive Chairman & Director

Mr. Anish Anil Mehta (DIN: 08560153)
Managing Director

Mrs. Purvi Anil Sanghvi (DIN: 08560154)
Wholetime Director& CEO

Mr. Priyank Ramesh Doshi (DIN: 08712814)
Independent Director

Mrs. Nikita Nikhil Rathod (DIN: 08728821)
Independent Director

Mrs. Nikita Dungarshi Mange (DIN:08712794)
Independent Director

Mrs. Binal Anish Mehta
Chief Financial Officer

Ms. Poonam Rajkumar Sangwani
Company Secretary & Compliance Officer

Internal Auditor

M/s H.M. Sheth and Associates
Chartered Accountants
24, Kamal Kunj, Zaver Road, Mulund West, Mumbai - 400080

Board Committees

Audit Committee

Mr. Priyank Ramesh Doshi, Chairman
Ms. Nikita Dungarshi Mange, Member
Mrs. Nikita Nikhil Rathod, Member
Mrs. Purvi Anil Sanghvi, Member

Nomination Remuneration Committee

Mr. Priyank Ramesh Doshi, Chairman
Ms. Nikita Dungarshi Mange, Member
Mrs. Nikita Nikhil Rathod, Member
Mrs. Purvi Anil Sanghvi, Member

Stakeholders Relationship Committee

Mrs. Purvi Anil Sanghvi, Chairperson
Mr. Priyank Ramesh Doshi, Member
Ms. Nikita Dungarshi Mange, Member
Mrs. Nikita Nikhil Rathod, Member

CSR Committee

Mr. Anil Zaverchand Mehta, Chairman
Ms. Nikita Dungarshi Mange, Member
Mrs. Nikita Nikhil Rathod, Member

POSH Internal Committee

Mrs. Binal Anish Mehta (Presiding Officer)
Mrs. Purvi Anil Sanghvi (Member)
Ms. Dharmi (Member)
Ms. Labdhi Manish Vora (External Member)

Statutory Auditor

M/S THAKUR, VAIDYANATH AIYAR & CO.
B Wing, 602, Sixth Floor,
Plot No. 85, Sai Sangam Owners
Premises CO Op. Society Ltd
Sector - 15, CBD Belapur
Navi Mumbai - 400 614

Secretarial Auditor

M/S JPS & Associates
Company Secretaries
Shree Dham 3rd Floor, R-20, Yudhister Marg, C-
Scheme, jaipur-302005- Company

Registrar & Share Transfer Agent

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building,
No.1, Club House Road,
Chennai - 600 002

Principal Bankers

Kotak Mahindra Bank
Mulund West Branch
Mumbai

SHINE FASHIONS (INDIA) LIMITED

CIN-L17299MH2019PLC330440

912, 9th Floor, Runwal R - Square, LBS Road, Opp. Veena Nagar,

Mulund West, Mumbai- 400080, Maharashtra

E-mail id:- info@shinefashions.in, amfabricsmumbai@gmail.com, P. No.:-+91-222593 9522

website:- www.shinefashions.in

Board's Report

To
The Members,
Shine Fashions (India) Limited,
Mumbai, Maharashtra

Your directors have pleasure in presenting the Sixth Annual Report and Audited Statement of accounts of your Company for the financial year ended on the 31st day of March, 2025.

1. FINANCIAL RESULTS:

(Rs. In Lakhs)		
Particulars	For the FY 2024-25	For the FY 2023-24
Revenue from Operations	8045.54	5289.03
Other Income	6.96	3.70
Total Income	8052.50	5292.73
Profit before Depreciation, Financial Expenses and Taxation	937.49	522.81
Depreciation & Amortization	1.66	1.06
Financial Expenses	3.83	3.21
Profit before Taxation	932.00	518.54
Less: Provision for Taxation (current & deferred)	234.76	130.58
Profit after Taxation	697.24	387.96

2. PERFORMANCE OF THE COMPANY:

During the financial year 2024–25, your Company maintained its strategic focus on the import, supply, and trade of non-woven interlining fabrics, woven fusible interlinings, and microdot fusible interlinings. A strong commitment to sustainability and responsible resource utilization remained integral to the Company's operations. In alignment with evolving market demands, the Company continued to introduce innovative products, further strengthening its market position and contributing to its sustained growth.

For FY 2024–25, the Company recorded a robust financial performance, generating revenue of Rs. 80.45 crores, marking a significant increase from Rs. 52.89 crores in FY 2023–24. Consequently, the profit after tax rose to Rs. 6.97 crores, reflecting a growth of 79.64% over the previous year's profit of Rs. 3.88 crores. The Company remains confident in its ability to sustain this growth momentum in the coming years.

New Manufacturing Project – Backward Integration Initiative:

In FY 2024–25, the Board of Directors approved the establishment of the Company's first manufacturing unit for interlining (technical textile) products—an initiative marking a strategic move towards backward integration. This project is expected to enhance operational efficiencies and unlock substantial growth opportunities for the Company. It is noteworthy that, to the best of our knowledge, this initiative represents a first-of-its-kind manufacturing project in India. The finished product will serve as a significant import substitute, supporting the nation's vision for self-reliance in technical textiles. However, the company is facing initial teething troubles in implementation of the project and the progress is bit slow.

3. CHANGE IN NATURE OF BUSINESS AND CAPITAL STRUCTURE:

➤ **CHANGE IN NATURE OF BUSINESS**

There was no change in the nature of Business of the Company during the FY 2024-25.

➤ **CHANGE IN CAPITAL STRUCTURE**

Preferential issue of convertible warrants

- During the Year 2024-25, the Company has issued 5,60,000 warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 5/- each ("Warrants") at a price of Rs. 207/- (Rupees Two Hundred and Seven only) each payable in cash ("Warrants Issue Price"), aggregating up to Rs.11,59,20,000/- (Rupees Eleven Crores Fifty-Nine Lakhs Twenty Thousand Only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the proposed allottee(s) consisting of Promoters and Non-promoters category;

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website:- www.shinefashions.in

2. On 02.09.2024, the Company received In-Principal approval for the issue of 5,60,000 equity shares of Rs. 5/- each at a price not less than Rs. 207/- to promoters and non-promoters on a preferential basis pursuant to conversion of warrants and allotted the required no. of warrants to the respective allottees on 11.09.2024;
3. On 14.11.2024, the Board allotted 1,20,000 equity shares pursuant to conversion of warrants on preferential basis (FIRST TRANCHE) of Rs. 207/- each (including premium amounting to Rs.202/- each) and received listing and trading approval from stock Exchange on 04.04.2025 and 22.04.2025 respectively and got the shares listed on the Bombay Stock Exchange (Emerge Platform) w.e.f. 23.04.2025;
4. On 03.02.2025, the Board allotted 90,000 equity shares pursuant to conversion of warrants on preferential basis (SECOND TRANCHE) of Rs. 207/- each (including premium amounting to Rs.202/- each) and received listing and trading approval from stock Exchange on 02.05.2025 and 14.05.2025 respectively and got the shares listed on the Bombay Stock Exchange (Emerge Platform) w.e.f. 15.05.2025;
5. After the closure of the Financial year under review, on 06.05.2025, the Board allotted 21,000 equity shares pursuant to conversion of warrants on preferential basis (THIRD TRANCHE) of Rs. 207/- each (including premium amounting to Rs.202/- each) and has applied for the listing approval of the same, which is in process with the stock Exchange.
6. On 06.06.2025, the Board allotted 70,000 equity shares pursuant to conversion of warrants on preferential basis (FOURTH TRANCHE) of Rs. 207/- each (including premium amounting to Rs.202/- each) whose listing application is yet to be applied.

Other than above there was no change in the capital structure of the company during the year under review.

4. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company has One Subsidiary Company, namely M/s Shinetex Industries Private Limited as on 31st March, 2025. A report on the performance and financial position of subsidiary Company as per the Act is provided in the consolidated financial statements. The particulars of the Subsidiary Company have been given under Form AOC-1, as per Annexure-"A".

5. CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements for the financial year ended on March 31st, 2025, based on the financial statements received from Subsidiary Company, as approved by their respective Board of Directors, have been prepared in accordance with Accounting Standard 21 on 'Consolidated Financial Statements', notified under the Act, read with the Accounting Standards Rules, as applicable.

6. TRANSFER TO RESERVES:

During the year under review, the Company does not propose to transfer any amount to the General Reserve for the FY 2024-25.

7. DIVIDEND:

Your Directors on 06.05.2025, has recommended payment of dividend of 12.50 paise (Rs. 0.125/-) per equity share of the face value of Rs. 5/- each fully paid up for the Financial Year 2024-25, which is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

8. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, Company was not required to transfer any amount in Investor Education and Protection Fund account.

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9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

After the closure of the FY 2024-25, the following changes took place-

➤ Conversion of Warrants into Equity Shares

- a) on 06.05.2025, the Board allotted 21,000 equity shares pursuant to conversion of warrants on preferential basis (THIRD TRANCHE) of Rs. 207/- each (including premium amounting to Rs.202/- each) and has applied for the listing approval of the same, which is in process with the stock Exchange.
- b) On 06.06.2025, the Board allotted 70,000 equity shares pursuant to conversion of warrants on preferential basis (FOURTH TRANCHE) of Rs. 207/- each (including premium amounting to Rs.202/- each) whose listing application is yet to be applied.

➤ RECOMMENDATION OF ISSUE OF BONUS SHARES

- a) The board in their meeting held on 06.05.2025 has recommended issue and allotment of equity shares not exceeding 2,35,06,000no. of equity shares of Rs. 5/- (Five) each as fully paid up bonus shares, to the eligible members of the Company holding equity shares of Rs.5/- (Five) each, whose names appear in the Register of Members/Beneficial Owners' position of the Company on such date ("Record Date") to be fixed by the Company, in the proportion of 7:1 i.e., 7(Seven) new equity share of Rs.5/- (Five) each for every one (1) existing equity share(s) of Rs.5/- (Five) each held as on the Record Date. The shareholders are requested to approve the same at the ensuing Annual General Meeting of the Company.

10. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given as follows:

Particulars	Name of entity	Amount as on 31.03.2025 (inRs.)	DETAILS
Investments(Equity Shares)	M/s Shinetex Industries Private Limited	50,010/-	Nature of Investment-Non-Current Investment Type of Securities- Equity Shares Percentage Share-holding (direct)- 50.01%
Loans	M/s Shinetex Industries Private Limited	17,32,500/-	Nature of Loan- Unsecured Loan to subsidiary Company) Purpose- For Working Capital of the Company Rate of Interest- NIL Repayment terms- To be repaid by 31.03.2026
Guarantees	NIL		
Securities			

11. PARTICULARS OF RELATED PARTIES TRANSACTIONS UNDER SECTION 188:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Details of the transactions are provided in Form AOC-2 which is attached as "Annexure-B" to this Report.

12. BOARD MEETINGS HELD DURING THE YEAR:

During the year under review, the Board of Directors of Company met 8 (Eight) times. The details of the Board Meetings and the attendance of the directors are provided in below table. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

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S.No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1.	28.05.2024	6	6
2.	13.07.2024	6	6
3.	22.08.2024	6	6
4.	11.09.2024	6	6
5.	14.11.2024	6	6
6.	22.01.2025	6	6
7.	03.02.2025	6	6
8.	28.03.2025	6	6

13. DIRECTORS AND KMP :

- In accordance with the provisions of the Companies Act, 2013, Mrs. Purvi Anil Sanghvi (DIN: 08560154) is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible offer herself for re-appointment.
- Mr. Anish Anil Mehta (DIN-08560153) was re-appointed as the Managing Director of the Company for a period of 5 (Five) years w.e.f. 02.03.2025.
- The tenure of five years of the Independent Director has been expired recently and they have been requested to continue in office till reappointment/replacement by the Members in the General Meeting. Accordingly, the company in its Board meeting has recommended the following, subject to the approval of Members in the sixth Annual general Meeting of the Company:-
 - ✓ Re-appointment of Ms. Nikita Dunagrshi Mange (DIN-08712794) and Ms. Nikita Nikhil Rathod (DIN-08728821), as Independent director for a term of another five years.
 - ✓ **Appointment of Ms. Labdhi Manish Vora(DIN-11155224), as Independent Director of the Company** for a period of five years, in place of Mr. Priyank Ramesh Doshi, who has completed his tenure of Five Years as Independent Director of the Company.

Other than the above, there was no change in the Directorship of the Company during the year under review. The existing board of directors continued to provide leadership and oversight in guiding the company's strategic direction and decision-making processes. This continuity in directorship reflects the confidence and stability in the company's governance structure, ensuring consistency in leadership and management practices.

14. DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB SECTION (6) OF SECTION 149:

Independent Directors have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and that there is no change in their status of Independence.

CODE OF CONDUCT OF INDEPENDENT DIRECTORS

Independent Directors are the persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company. The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, is available at the website shinefashions.in

15. PERFORMANCE EVALUATION OF BOARD AND DIRECTORS :

Pursuant to the provisions of Companies Act, 2013 and the Listing Regulations, a structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, Culture, execution and performance of the specific duties obligations and governance.

The Performance of the Committees and Independent Directors were evaluated by the entire board of Directors except for the Director being evaluated. The Performance evaluation of the Chairman, Non-Independent Directors and Board as a Whole was carried out by the Independent Directors. The board of Directors expressed their Satisfaction with the outcome of evaluation and the process followed thereof.

16. AUDITORS:

The company's Auditors M/s Thakur VaidyanathAiyar & Co., Chartered Accountants, hold office of Auditors until the conclusion of 6th Annual General Meeting.

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations. The Auditors' Report does not contain any qualification, reservation or

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adverse remark. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

Further, after expiration of the term of five consecutive years of the existing Auditor, the Board recommended the Appointment of **M/s Gada Chheda & Co LLP**, Chartered Accountants, Mumbai (FRN-W100059) as the **Statutory Auditors of the company** for five consecutive Financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of Shareholders in the ensuing Annual General Meeting. They have confirmed their eligibility under section 141 of the Companies Act 2013 and the rules framed there under for appointment as Auditors of company.

17. INTERNAL AUDITOR :

In accordance with provision of section 138 of the companies act, 2013 and rules made there under, your company has re-appointed M/s H.M. Sheth & Associates, Chartered Accountants as an internal auditor of the company and takes their suggestions and recommendation to improve and strengthen the internal control system.

The Internal Audit Report so provided by the internal auditor is placed before the Audit Committee and the Committee reviewed the same on frequent intervals.

18. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of The Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed M/s **JPS & Associates**, Jaipur a firm of Company Secretaries in Practice to conduct Secretarial Audit of the company for the FY 2024-25. The Secretarial Audit Report for the Financial Year ended on March 31, 2025 is annexed herewith as **Annexure-C**.

Observation mentioned in the Secretarial Audit Report:

1. **"Entries in SDD software of the company could not be verified in full as the same was deleted due to computer system failure/ formatted of the Company during the year."**

Reply of the Management: In this regard, your Directors clarifies that the SDD Software of the company was deleted due to computer system failure / formatting of the system of the Company during the year 2023-24. However, the same was re-installed by the vendor, but the company was unable to archive the old data of the software.

2. **"The Company has not spent the required CSR amount during the FY 2024-25."**

Reply of the Management: The Company's Management was in process of identifying suitable projects for CSR and wished to make the CSR expenditure in a manner that it should be deployed in its true spirit through a trust worthy organization. The above process took some time and hence the budgeted funds could not be spent during the FY 2024-25. The Company is actively engaged in identifying viable projects and is committed to utilizing the unspent CSR amount in the forthcoming financial year. Additionally, the Company will ensure compliance with the statutory requirements by depositing the due amount into the specified funds within the stipulated time frame, as mandated under Section 135 of the Companies Act, 2013.

3. **"The term of Five Years of three Independent Directors of the company namely Mr. Priyank Ramesh Doshi (DIN-08712814), Mrs. Nikita Dungarshi Mange (DIN-08712794) and Mrs. Nikita Nikhil Rathod (DIN- 08728821), was completed in March, 2025"**

Reply of the Management: The term of Five Years of three Independent Directors of the company namely Mr. Priyank Ramesh Doshi (DIN-08712814), Mrs. Nikita Dungarshi Mange (DIN-08712794) and Mrs. Nikita Nikhil Rathod (DIN- 08728821), was completed in March, 2025. The Company's Management is in process to identify suitable candidature for this office and hence they were further requested by the board to continue in the office till the approval of their reappointment/ replacement by members in the ensuing Annual General Meeting.

Further, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and SEBI Circular No. No. SEBI/LAD-NRO/GN/2024/218 dated 12.12.2024, the Board has recommended appointment of M/s JPS & Associates, Practicing Company Secretaries Firm, Jaipur as Secretarial Auditors of the Company for five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of Shareholders in the ensuing Annual General Meeting.

SHINE FASHIONS (INDIA) LIMITED

CIN-L17299MH2019PLC330440

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E-mail id:- info@shinefashions.in, amfabricsmumbai@gmail.com, P. No.:-+91-222593 9522

website:- www.shinefashions.in

19. COMPLIANCE WITH SECRETARIAL STANDARD :

During the year under Report, the Company has complied with the applicable provisions of Secretarial Standards as issued and notified by The Institute of Company Secretaries of India and approved by the Central Government.

20. WHISTLE BLOWER POLICY/VIGIL MECHANISM :

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. Copy of such adopted policy is available on company website shinefashions.in.

21. RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

Your Company has always believed in providing a safe and harassment free workplace for every individual working in company's premises through various interventions and practices. The Company always endeavors to create and provide an environment for all its employees that is free from discrimination and harassment including sexual harassment.

The Company has constituted an internal Complaint Committee under the act in compliance with The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 to address and prevent instances of harassment in the workplace.

The composition of the Internal Committee is as follows:

1. Mrs. Binal Anish Mehta (Presiding Officer)
2. Mrs. Purvi Anil Sanghvi (Member)
3. Ms. Dharmi (Member)
4. Ms. Labdhi Manish Vora (External Member)

The Company has submitted its Annual POSH Report to the District Office, Mumbai on 31st January, 2025, in compliance with statutory requirements.

Further, during the period under review, the Company had not received any complaints on sexual harassment under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the status is as follows:

Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed during the financial year	NIL
number of complaints disposed of during the financial year	NIL
number of complaints pending as on end of the financial year	NIL

23. WEBLINK FOR ANNUAL RETURN

As required under Section 92(3) read with section 134(3)(a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder, the Annual Return filed with the Ministry of Corporate Affairs (MCA) for the Financial Year 2024-25 is available on the web-link of the Company at shinefashions.in and the Annual Return for Financial Year 2024-25 will be made available in the due course of time after Annual General Meeting.

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24. Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

1. The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
2. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
3. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
4. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

25. DEPOSITS:

During the year under review, your Company did not accept or renewed any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there remains no unpaid or unclaimed deposit with the Company at the end of financial year.

However, the company accepted unsecured loans from its directors and in accordance with the provisions of the rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, details of the same is as follows:-

(in Rs.)					
S. No.	Name of Director	Opening Balance as on 01.04.2024	Addition during the Year	Repaid during the Year	Closing Balance as on 31.03.2025
1.	Anish Anil Mehta	Rs. 53,77,912/-	Rs. 14,50,000/-	Rs. 68,27,912/-	0

26. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has internal control systems which are adequate in the opinion of board of directors. The company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

The internal control system is supplemented by an extensive program of internal and external audits and periodic review by the management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

27. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors, Secretarial Auditors and Cost Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is a trading unit; therefore there are no details of conservation of energy and technology absorption. However, your company imports the goods due to which there is outgo of Foreign Exchange.

A statement depicting details of conservation of energy, technology absorption, foreign exchange earnings and outgo in the manner as prescribed in Rule 8(3) of The Companies (Accounts) Rules, 2014 [Chapter IX] is annexed hereto and forms part of this Report as **Annexure-D**.

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29. PARTICULARS OF EMPLOYEES:

A Statement providing Information required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is annexed hereto and forms part of this Report as **Annexure- E**.

30. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management discussion & analysis report forming part of this report is annexed herewith and marked as **Annexure- F**.

31. DIRECTORS RESPONSIBILITY STATEMENT:

As required under section 134(5) of the Companies Act, the directors hereby confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for the year ;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) the directors have prepared the annual accounts on a going concern basis.
- (v) the directors have devised proper system to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. MAINTENANCE OF COST RECORD:

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost records.

33. AUDIT COMMITTEE

The Company has formed an audit committee as designed under section 177 of the Companies Act, 2013, of which the following directors are members:

1. Mr. Priyank Ramesh Doshi, Chairman
2. Ms. Nikita Dungarshi Mange, Member
3. Mrs. Nikita Nikhil Rathod, Member
4. Mrs. Purvi Anil Sanghvi, Member

The Committee has 7 meetings during the year under review.

The terms of reference of the Audit Committee are broadly as follows:

- a) To review compliance with internal control systems;
- b) To review the findings of the Internal Auditor relating to various functions of the Company;
- c) To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors/Internal Auditors;
- d) To review the financial results of the Company before submission to the Board;
- e) To make recommendations to the Board on any matter relating to the financial management of the Company, including Statutory & Internal Audit Reports;
- f) Recommending the appointment of cost auditors and statutory auditors and fixation of their remuneration;
- g) Review of Cost Audit Report;
- h) Reviewing the Company's financial and risk management policies;
- i) To review compliance related with whistle blower mechanism.

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34. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed a remuneration committee as designed under section 178 of the Companies Act, 2013, of which the following directors are members:

1. Mr. Priyank Ramesh Doshi, Chairman
2. Ms. Nikita Dungarshi Mange, Member
3. Mrs. Nikita NikhilRathod, Member
4. Mrs. Purvi Anil Sanghvi, Member

The Committee has 2 meeting during the year under review.

The broad terms of reference of the Nomination and Remuneration Committee are as follows:

- a) Review the performance of the Managing Director and the Whole-time Directors, after considering the Company's performance.
- b) Recommend to the Board remuneration including salary, perquisites and commission to be paid to the Company's Managing Director and Whole-time Directors.
- c) Finalise the perquisites package of the Managing Director and Whole-time Directors within the overall ceiling fixed by the Board.
- d) Recommend to the Board, retirement benefits to be paid to the Managing Director and Whole-time Directors under the Retirement Benefit Guidelines adopted by the Board.
- e) Recommend to the Board, annual evaluation of performance of Managing Director, Executive Director, Non Executive Directors and Key Managerial Personnel.

35. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has formed a stakeholder's relationship committee as designed under section 178 of the Companies Act, 2013, of which the following directors are members:

1. Mrs. Purvi Anil Sanghvi, Chairperson
2. Mr. Priyank Ramesh Doshi, Member
3. Ms. Nikita Dungarshi Mange, Member
4. Mrs. Nikita NikhilRathod, Member

The Committee has 1 meeting during the year under review.

The broad terms of reference of the stakeholder's relationship committee are as follows:

- a) Consider and resolve the grievances of securityholders.
- b) Review activities with regard to the Health Safety and Sustainability initiatives of the Company

36. CSR POLICY AND AMOUNT SPENT THEREON:

In compliance with the Companies Act, 2013, the company's Net Profit before Tax in the financial year 2023-2024 triggered the CSR limits provided under section 135 of the companies Act, 2013, prompting the company to duly constituted Corporate Social Responsibility Committee (CSR Committee) for conducting CSR activities, the composition of which is as follows:

1. Mr. Anil Zaverchand Mehta, Chairman
2. Ms. Nikita Dungarshi Mange, Member
3. Mrs. Nikita NikhilRathod, Member

The broad terms of reference of the CSR Committee are as follows:

- a) Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and the rules there under;
- b) Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- c) Overseeing the implementation of CSR activities and projects;
- d) Evaluating performance of the Company in the area of CSR;
- e) Monitoring implementation of CSR policy of the Company from time to time;
- f) Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

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The CSR Committee met **two** times during the Financial Year 2024-25.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-G** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

37. REGISTRAR & SHARE TRANSFER AGENTS:

The Company has appointed Cameo Corporate Services Limited as its Registrar & Share Transfer Agent, whose content details are as follows:-

CAMEO CORPORATE SERVICES LIMITED

Subramanian Building,

No.1, Club House Road,

Chennai - 600 002

Email-Id- investor@cameoindia.com

Mobile- +91- 98922 35816

38. CORPORATE GOVERNANCE

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 is not applicable to the company; however, the Company adheres to good corporate practices at all times.

39. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is in place

40. CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. It describes their responsibility and accountability towards the company. Policy of the company relating to this is available for the access at the website shinefashions.in

41. DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS

The Listed Entity is always required to be committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. Investors of the entity also expect timely and accurate information from the company as its supports and foster confidence in the quality and integrity of information released by the Company. So under this policy, the management of the company determines the material events of the company and disclose them for their investors.

Under this policy company may decide all those events and information which is material and important and is compulsory to be disclosed for the investors about the company, policy related to this is available at the website shinefashions.in

42. CFO CERTIFICATION:

As part of our commitment to financial integrity and transparency, the Chief Financial Officer (CFO) certifies that the financial statements presented in this report fairly represent the financial position, results of operations, and cash flows of the company in accordance with applicable accounting standards and regulatory requirements. Further, the CFO affirms that the company maintains adequate internal control systems to safeguard assets, ensure the accuracy of financial reporting, and comply with applicable laws and regulations. The CFO confirms that the company has complied with all relevant legal and regulatory requirements governing financial reporting, including disclosure obligations and transparency standards. The CFO certifies that the information provided in

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this report, including financial data and disclosures, is accurate and complete to the best of their knowledge and belief.

The certification provided by the Chief Financial Officer underscores our commitment to upholding the highest standards of financial governance and transparency. Stakeholders can rely on the integrity and accuracy of the financial information presented in this report.

Additionally, CFO certification adds credibility to the financial information presented in the board report and reassures stakeholders about the accuracy and reliability of the company's financial reporting. The CFO certification is attached as **Annexure H** for stakeholders' reference.

43. PRESERVATION OF DOCUMENTS

The Corporate records need to be kept at the places and manner defined under the Act. The Company accordingly has policy in this regard.

44. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

During FY 2024-25, the Company did not appoint or re-appoint any Independent Directors. Nonetheless, the existing Independent Directors have continued to uphold the highest standards of personal integrity and ethical conduct. They collectively possess a strong blend of qualifications, domain-specific expertise, and substantial corporate experience.

In the opinion of the Board, they have demonstrated the highest standards of personal integrity and ethical conduct. They bring a robust combination of qualifications, professional expertise, and domain-specific experience, fully meeting the proficiency requirements under Section 150(1) of the Companies Act, 2013. The Board is confident that their skills and independent perspective will significantly enhance the Board's oversight, strategic guidance, and governance quality.

45. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has in place a Nomination and Remuneration Policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The appointment/re-appointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee (NRC). Based on the recommendation of the NRC, the remuneration of Executive Director is proposed in accordance with the provisions of the Act which comprises of basic salary, perquisites, allowances and commission for approval of the members. Further, based on the recommendation of the Board the remuneration of Non-Executive Directors comprising of sitting fees and commission in accordance with the provisions of Act is proposed for the approval of the members.

The Nomination and Remuneration Policy including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act is available on Company's website and accessible through weblink shinefashions.in

46. ARCHIVAL POLICY

This policy deals with the retention and archival of the corporate record, these records are prepared by the employees of the company under this policy any material information relating to the company shall be hosted on the website of the company for the investors and public and remain there for period of five year. Policy related to this is available at the website shinefashions.in

47. Details of Application/ Proceeding under the Insolvency and Bankruptcy Code, 2016

During the Year FY 2024-25, the company has neither made any application nor initiated any proceedings under the Insolvency and Bankruptcy Code, 2016.

48. 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 along with the reasons thereof

Not Applicable, as there are no 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 along with the reasons thereof.

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49. ACKNOWLEDGEMENT:

Your Company and its Directors take this opportunity to record their appreciation of the assistance and support extended by all the Government Departments, Banks, Financial Institutions, Consultants and Shareholders of the company. The Directors also express their sincere appreciation for the dedicated efforts put in by all the employees & workers and for their continued contribution for the improved performance of your company during the year.

For and on behalf of the Board
FOR **SHINE FASHIONS (INDIA) LIMITED**

PLACE: MUMBAI
DATE: 06.06.2025

SD/-
ANISH ANIL MEHTA
(MANAGING DIRECTOR)
DIN-08560153

SD/-
PURVI ANIL SANGHVI
(WHOLE TIME DIRECTOR)
DIN-08560154

Form AOC-I

(Information pursuant to first proviso to sub-section (3) of Section 129 of Companies Act 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of financial statements of subsidiaries / associates / joint ventures

Part A – Subsidiaries

(Figures in Lakhs)

S.No.	Particulars	Remarks
1	Name of Subsidiary	Shinetex Industries Private Limited
2	Share Capital	1.00
3	Reserves & Surplus	27.39
4	Total Assets	95.03
5	Total Liabilities	66.64
6	Investments	0
7	Turnover	203.36
8	Profit / (Loss) before Tax	2.17
9	Provision for Tax including deferred tax	0.56
10	Profit / (Loss) after Tax	1.61
11	Proposed Dividend	0
12	Percentage Share-holding (direct)	50.01%
13	Percentage Share-holding (indirect)	0
14	Total Percentage Share-holding	50.01%

- Names of the Subsidiaries which are yet to commence operations – None
- Names of Subsidiaries which have been liquidated / sold during the year – None

Part B – Associates and Joint Ventures - NIL

- Names of Associates or Joint Ventures which are yet to commence operations – None
- Names of Associates or Joint Ventures which have been liquidated or sold during the year – None

For and on behalf of the Board
FOR SHINE FASHIONS (INDIA) LIMITED

PLACE: MUMBAI
DATE: 06.06.2025

SD/-
ANISH ANIL MEHTA
(MANAGING DIRECTOR)
DIN- 08560153

SD/-
PURVI ANIL SANGHVI
(WHOLE TIME DIRECTOR)
DIN- 08560154

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act
And Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form 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:

S.No.	Particulars	Remarks
1.	Name(s) of the related party and nature of relationship	NIL
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts / arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date(s) of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis as follows:

(In Rs.)

S.No.	Name of the Related Party	Nature of Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Anish Anil Mehta	Director's Remuneration	40,47,000	13.07.2024	-
2.	PoonamRajkumarSangwani, CS	Salary	1,80,000	28.05.2024	-
3.	BinalAnish Mehta		3,00,000	28.05.2024	-
4.	M/s Shinetex Industries Private Limited	Job Work Services	Upto Rs. 25,00,00,000/- Actual- Rs. 90,47,413/-	13.07.2024	-
5.	Indu Anil Mehta	Rent	342000	08.11.2023	-
6.	Anish Anil Mehta		342000	08.11.2023	-
7.	Anil Zaverchand Mehta		342000	08.11.2023	-
8.	Binal Anish Mehta		342000	08.11.2023	-

FOR AND ON BEHALF OF THE BOARD
FOR SHINE FASHIONS (INDIA) LIMITED

SD/-

ANISH ANIL MEHTA
(MANAGING DIRECTOR)
DIN-08560153

SD/-

PURVI ANIL SANGHVI
(WHOLE TIME DIRECTOR)
DIN-08560154

PLACE: MUMBAI
DATE: 06.06.2025

JPS & ASSOCIATES

COMPANY SECRETARIES

'Shree Dham', 3rd Floor,
R-20, Yudhishter Marg,
'C'- Scheme, Jaipur-302 005
Ph. 0141- 4021472,4021474

E-mail id:- jpsassociates@hotmail.com

Website : www.jpsnassociates.com

ANNEXURE-C

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2024-25

[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,
Shine Fashions (India) Limited,
Mumbai.

- (I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Shine Fashions (India) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2025 broadly complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities, the Statutory Registers, and other records maintained by the Company for the financial year ended on March 31st, 2025, according to the provisions of:
1. The Companies Act, 2013 and the Rules made thereunder;
 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 4. Specific Laws applicable to the company- As informed to us by the Management, No specific Law is applicable to the Company.
- (IV) 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;

JPS & ASSOCIATES

COMPANY SECRETARIES

'Shree Dham', 3rd Floor,
R-20, Yudhishter Marg,
'C'- Scheme, Jaipur-302 005
Ph. 0141- 4021472,4021474

E-mail id:- jpsassociates@hotmail.com

Website : www.jpsnassociates.com

- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c. 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;
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 2015);
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (V) As observed and as per the information and explanations given to us, since the company did not receive any Foreign Direct Investment and / or External Commercial Borrowings and did not make any Overseas Direct Investment, the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder relating thereto were not applicable to the company during the year under review.
- (VI) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
- (VII) Based on our above mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has broadly complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following:-
- 1. Entries in SDD software of the company could not be verified in full as the same was deleted due to computer system failure/ formatted of the Company during the year.
 - 2. The Company has not spent the required CSR amount during the FY 2024-25.
- (VIII) We further report that having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. No changes took place in the composition of board of directors during the year under review except the following:
- a) Re-appointment of Mr. Anish Anil Mehta (DIN-08560153), as Managing Director of the Company for a period of 5 (Five) years w.e.f. 02.03.2025.
 - b) The term of Five Years of three Independent Directors of the company namely Mr. Priyank Ramesh Doshi (DIN-08712814), Mrs. Nikita Dungarshi Mange (DIN-08712794) and Mrs. Nikita Nikhil Rathod (DIN- 08728821), was completed in March, 2025 and as informed to us the management of the Company requested them to continue in office till their reappointment/replacement by the shareholders in their meeting.

JPS & ASSOCIATES

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- (IX) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance 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.
- (X) We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting directors / members, whose views need to be separately recorded in the minute's books as such.
- (XI) We 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.
- (XII) We further report that during the audit period, the company has issued 5,60,000 warrants convertible into equal number of Equity Shares to promoter & non-promoter of the Company. Out of total 5,60,000 warrants, company has converted and allotted 2,10,000 to the respective allottees, but their listing application was pending for approval till 31.03.2025. The Company has complied with all the applicable provisions of the Companies Act, 2013 and SEBI Regulations.
- (XIII) We further report that during the audit period, there were no instances of:
- (i) Buy-back of securities;
 - (ii) Merger/ amalgamation / reconstruction etc.;
 - (iii) Foreign technical collaborations.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit;
2. We have followed the audit practices and processes 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. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;
4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;

JPS & ASSOCIATES

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5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the procedures 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 the effectiveness with which the management has conducted the affairs of the Company.
7. The compilation of the Secretarial Audit Report and the above mentioned contents are without any bias and/ or prejudice.

FOR JPS & ASSOCIATES
COMPANY SECRETARIES

DATE: 06.06.2025
PLACE : JAIPUR

SD/-
(JAI PRAKASH SHARMA)
PARTNER
C. P. No.:- 5161
UDIN:- F005664G000600038

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

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 provided as below:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
<ul style="list-style-type: none"> the steps taken or impact on conservation of energy; 	Not Applicable as the Company is a trading unit.
<ul style="list-style-type: none"> the steps taken by the company for utilizing alternate sources of energy; 	NOT APPLICABLE
<ul style="list-style-type: none"> the capital investment on energy conservation equipment; 	NIL
B) TECHNOLOGY ABSORPTION:	
<ul style="list-style-type: none"> the efforts made towards technology absorption; 	NIL
<ul style="list-style-type: none"> the benefits derived like product improvement, cost reduction, product development or import substitution; 	NOT APPLICABLE
<ul style="list-style-type: none"> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- <ul style="list-style-type: none"> (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; Not applicable since 5 years period is over 	NOT APPLICABLE
<ul style="list-style-type: none"> the expenditure incurred on Research and Development 	Not separately quantifiable
C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
<ul style="list-style-type: none"> 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 	INFLOW:- NIL OUTFLOW:- USD 2,10,693.69 Equivalent to INR 1,78,08,726.63/-

For and on behalf of the Board
FOR SHINE FASHIONS (INDIA) LIMITED

PLACE: MUMBAI
DATE: 06.06.2025

SD/-
ANISH ANIL MEHTA
(MANAGING DIRECTOR)
DIN-08560153

SD/-
PURVI ANIL SANGHVI
(WHOLE TIME DIRECTOR)
DIN-08560154

Disclosure of Particulars of Employees as required under Rule 5 (2) of The 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 2024-25:

Sl. No.	Name of Director/KMP	Designation	Ratio of Remuneration to the median of the employee	% increase in remuneration in the financial year
1.	Anish Anil Mehta	Managing Director	14	250%
2.	Anil Zaverchnad Mehta	Director (Non-Executive)**	-	-
3.	Purvi Anil Sanghvi	Whole Time Director**	-	-
4.	Priyank Ramesh Doshi	Independent Director*	-	-
5.	Nikita Dungarshi Rathod	Independent Director*	-	-
6.	Nikita Nikhil Rathod	Independent Director*	-	-
7.	Binal Anish Mehta	Chief Financial Officer	1.0	NIL
8.	Poonam Rajkumar Sangwani	Company Secretary	0.6	NIL

*Sitting Fees is paid to the Independent Directors therefore shall not be counted for this purpose

** No Directors Remuneration is paid to Mr. Anil Zaverchand Mehta and Mrs. Purvi Anil Sanghvi in the FY 2024-25.

- ii. The percentage increase in the median remuneration of employees in the financial year 2024-25: 80.69%
- iii. The number of permanent employees on the rolls of company as on March 31st, 2025: 13
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was no substantial increase in the remuneration of the employees other than the managerial personnel and the KMP's during the Financial Year 2024-25 in comparison to the FY 2023-24.

- v. The Company affirms that the remuneration is as per the remuneration policy of the company.
- vi. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2024-25:

Sl. No.	Name of Employees	Designation	Remuneration in F.Y. 2024-25 (in Rs.)
1.	Anish Anil Mehta	Managing Director	42,00,000
2.	Paramjeet Hora	Accounts Administration office (Back office)	4,80,000
3.	Poonam Hora	Accounts Administration office (Back office)	4,80,000
4.	Jai Prakash Sahu	Sales Executive	3,60,000
5.	Pooja Maulik Shah	Junior Accountant	3,00,000
6.	Payal Shah	Accounts Administration office (Back office)	3,00,000
7.	Dharmi Soni	Senior Accountant	3,00,000
8.	Binal Mehta	CFO	3,00,000
9.	Vidhi Tatkare	Back office-Administration Department	2,64,000
10.	Priyank Visharia	Manager	2,64,000

All the afore-mentioned employees are on the permanent rolls of the Company.

- vii. 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
- viii. 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
- ix. 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

For and on behalf of the Board
FOR SHINE FASHIONS (INDIA) LIMITED

PLACE: MUMBAI
DATE: 06.06.2025

SD/-
ANISH ANIL MEHTA
(MANAGING DIRECTOR)
DIN-08560153

SD/-
PURVI ANIL SANGHVI
(WHOLE TIME DIRECTOR)
DIN-08560154

MANAGEMENT DISCUSSION & ANALYSIS REPORT

For the Financial Year Ended March 31, 2025

1. GLOBAL ECONOMIC OVERVIEW

In 2024, the global economy demonstrated modest resilience amid persistent challenges. According to the International Monetary Fund (IMF), global GDP growth was estimated at 3.2%, mirroring the pace of 2023. Advanced economies experienced a slight acceleration, with growth rising from 1.6% in 2023 to 1.7% in 2024, while emerging markets and developing economies saw a modest slowdown from 4.3% to 4.2% over the same period. Inflation showed a declining trend, with global headline inflation projected to decrease from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025.

Despite these positive indicators, the global economic landscape was fraught with uncertainties. Geopolitical tensions, particularly trade disputes and policy shifts, posed significant risks to international trade and investment flows. The textile and apparel industry, while resilient, faced challenges such as high input costs, fluctuating freight charges, and supply chain disruptions. Nevertheless, demand recovery was notable in regions like Asia-Pacific and the Middle East, driven by urbanization, e-commerce growth, and evolving consumer preferences.

2. INDIAN ECONOMY OVERVIEW

India remained a bright spot in the global economy, with GDP growth estimated at 6.3% for FY2024-25, according to ICRA. This growth, although a deceleration from the 9.2% recorded in FY2023-24, was underpinned by robust industrial activity and stable performance in the services and agriculture sectors.

Key drivers of this growth included increased government spending, a recovery in rural consumption, low interest rates, and strong consumer demand. The government's continued emphasis on initiatives like "Make in India" and Production-Linked Incentive (PLI) schemes for textiles bolstered investor confidence and enhanced the competitiveness of the textile value chain.

3. TEXTILE INDUSTRY OVERVIEW

The global textile market was valued at approximately USD 1,837.27 billion in 2023 and is anticipated to grow at a compound annual growth rate (CAGR) of 7.4% from 2024 to 2030. This growth is driven by increasing apparel demand from the fashion industry and the rapid expansion of e-commerce platforms.

India continues to be a significant player in the global textile industry, being the world's second-largest producer of fiber and a leading exporter of textiles and clothing. The Indian textile manufacturing market was valued at USD 128.28 billion in 2024 and is projected to

reach USD 190.57 billion by 2033, growing at a CAGR of 4.15% during 2025-2033. The sector benefits from government initiatives, technological advancements, and a growing focus on sustainable and eco-friendly textiles.

4. COMPANY OVERVIEW – SHINE FASHIONS (INDIA) LIMITED

Shine Fashions (India) Limited specializes in the manufacturing, processing, trading, importing, and exporting of various interlining fabrics and textile raw materials. The company's product portfolio includes:

- Non-woven interlinings
- Polyester fusible interlinings
- Cotton fusible and tricot interlinings
- Hot melt adhesive interlinings
- Water jet interlinings

With a professional team and a global presence, Shine Fashions has established a reputation for delivering premium quality interlinings used across the apparel manufacturing industry. In FY 2024–25, the company enhanced its production capabilities, optimized procurement processes, and expanded its client base across Asia and Europe.

New Manufacturing Project – Backward Integration Initiative:

In FY 2024–25, the Board of Directors approved the establishment of the Company's first manufacturing unit for interlining (technical textile) products—an initiative marking a strategic move towards backward integration. This project is expected to enhance operational efficiencies and unlock substantial growth opportunities for the Company. It is noteworthy that, to the best of our knowledge, this initiative represents a first-of-its-kind manufacturing project in India. The finished product will serve as a significant import substitute, supporting the nation's vision for self-reliance in technical textiles. However, due to initial teething troubles, the progress of the project is bit slow.

5. OPPORTUNITIES

- **Export Expansion:** India's textile exports have gained momentum, with increased orders from the US, EU, and Middle East. Shine Fashions is leveraging this trend by enhancing logistics and offering custom design solutions.
- **Digital Transformation:** Investments in Enterprise Resource Planning (ERP) systems and AI-based production planning are underway to improve efficiency and reduce turnaround times.
- **Technical Textiles:** The company plans to explore opportunities in technical textiles and non-apparel applications, aligning with global market trends.
- **Inclusive Employment:** Shine Fashions supports inclusive hiring practices and has increased the representation of women across its units.

6. CHALLENGES

- **Raw Material Volatility:** Fluctuations in cotton and synthetic yarn prices, influenced by climate impacts and trade dependencies, pose challenges to cost management.
- **Skill Shortages:** Despite ongoing internal training programs, the industry faces a shortage of skilled manpower, affecting productivity.
- **Environmental Concerns:** Managing wastewater, emissions, and fabric waste requires continuous investment in sustainable production practices.

7. RISK MANAGEMENT

Shine Fashions has implemented an effective risk management framework to assess and mitigate operational, financial, compliance, and environmental risks. Key measures include:

- Regular policy reviews
- Vendor and supplier evaluations
- Product quality audits
- Comprehensive insurance coverage for asset protection

8. INTERNAL CONTROL SYSTEM & ADEQUACY

The company employs a structured internal control mechanism across operations and finance. An independent internal audit, reporting to the Audit Committee, ensures timely compliance, operational efficiency, and risk oversight.

9. HUMAN RESOURCES

As on March 31, 2025, Shine Fashions employed over 170 personnel. Employee-centric programs included:

- Safety and statutory compliance training
- Skill development workshops
- Wellness initiatives
- Hybrid work models for corporate staff

The company regards its workforce as central to customer satisfaction and sustained growth.

10. OUTLOOK

Prospects for FY 2025–26 remain optimistic. Key focus areas:

- Expanding interlining product portfolio
- Entering new export markets
- Enhancing automation and digital transformation
- Cost reduction through lean manufacturing and inventory management

Their approach is one of cautious optimism—driven growth calibrated for resilience amid macroeconomic uncertainties.

11. CAUTIONARY STATEMENT

Forward-looking statements are aspirational, based on current expectations. Actual performance may vary due to changes in economic conditions, regulatory frameworks, market dynamics, or unforeseen events.

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy of the company

SFIL's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness, environmental sustainability including biodiversity, energy & water conservation, rural development agriculture, Research and development. Also embedded in this objective is support to the marginalized cross section of the society by providing opportunities to improve their quality of life. Specifically, the company intends to concentrate on activities related to the fields of Education, Rural Development, reducing inequalities faced by backward classes and benefits for Community at large and Environment etc.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Anil Zaverchand Mehta	Chairman (Director)	2	2
2	Ms. Nikita Dungarshi Mange	Chairman (Independent Director)	2	2
3	Mrs. Nikita Nikhil Rathod	Member (Independent Director)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The Company's CSR policy can be accessed on shinefashions.in

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable, since average CSR spends of the Company in the past three financial Years is less than Rs. 10.00 crores per year.

5. (a) Average net profit of the company as per section 135(5): Rs.2.26 Crores

(b) Two percent of average net profit of the company as per section 135(5): Rs.4.52 Lakhs.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NOT APPLICABLE

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (7b+7c-7d): -Rs. 4.52 Lakhs.

6. (a)(i) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	CSR project or activity identified.	Sector in which the Project is covered.	Projects or Programs (1) Local area or other (2) Specify the state and district where projects and programs	Project Duration (in months)	Amount outlay (budget) projects or programs wise (Amount	Amount spent on the projects or programs Sub-heads: (1) Direct	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency

			wereundertaken.		t in Rs.)	expenditure on projects or programs . (2) Overhead s :		
								NIL

(a)(ii) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c): Zero

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)*				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
0	0	-	-	0	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	4,51,539/-
(ii)	Total amount spent for the Financial Year (including set off for previous year)	0
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years: NIL

S.No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
1.	FY-1 (FY 2021-22)	N.A.					
2.	FY-2 (FY 2022-23)	N.A.					
3.	FY-3 (FY 2023-24)	N.A.					

8. Whether and capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

- 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** The Company's Management was in process of identifying suitable projects for CSR and wished to make the CSR expenditure in a manner that it should be deployed in its true spirit through a trust worthy organization. The above process took some time and hence the budgeted funds could not be spent during the FY 2024-25. The Company is actively engaged in identifying viable projects and is committed to utilizing the unspent CSR amount in the forthcoming financial year. Additionally, the Company will ensure compliance with the statutory requirements by depositing the due amount into the specified Fund within the stipulated time frame, as mandated under Section 135 of the Companies Act, 2013.

For and on behalf of the Board
FOR SHINE FASHIONS (INDIA) LIMITED

SD/-
(ANIL ZAVERCHAND MEHTA)
CHAIRMAN OF CSR COMMITTEE
DIN-08560132

SD/-
(ANISH ANIL MEHTA)
(MANAGING DIRECTOR)
DIN-08560153

SD/-
(PURVI ANIL SANGHVI)
(WHOLE TIME DIRECTOR)
DIN-08560154

PLACE: MUMBAI
DATE: 06.06.2025

Annexure -H

To
The Board of Directors
Shine Fashions (India) Limited
Mumbai.

COMPLIANCE CERTIFICATE

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. These are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2025 which are fraudulent, illegal or volatile of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
 - 1) Significant changes in internal control over financial reporting during the year
 - 2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shine Fashions (India) Limited

Date: 06.06.2025
Place: Mumbai

SD/-
(Binal Anish Mehta)
Chief Financial Officer

THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
NEW DELHI, MUMBAI, KOLKATTA, PATNA,
CHENNAI AND CHANDIGARH

B Wing, 602, Sixth Floor,
Plot No. 85, Sai Sangam Owners
Premises CO Op. Society Ltd
Sector – 15, CBD Belapur
Navi Mumbai - 400 614
Phone No. - +912240053021
E-mail: tvamum@gmail.com

Independent Auditor's Report

To the Members of
SHINE FASHIONS (INDIA) LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SHINE FASHIONS (INDIA) LIMITED** ('the Company'), which comprise the balance sheet as at 31st March, 2025, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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, but 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 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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' 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

A) As required by Section 143(3) of the Act 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;
- 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;
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

- B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i). As informed to us, the Company does not have any pending litigation which would impact its financial position, as on 31st March, 2025.
 - ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii). There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company; and
- C) Based on our examination, the Company has used accounting software's for maintaining its books of account during the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software's for the period for which the audit trail feature was enabled and operating.

- D) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firms Registration No. 000038N

Place: Mumbai
Date: 06.05.2025

Bijay Prakash Sinha
Partner
Membership No. 095817
UDIN No. 25095817BMLKYB7621

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment ('PPE');

(a)(B)The Company is maintaining proper records showing full particulars of Intangible assets;

(b) The Property Plant & Equipment we are informed have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and nature of its business. As per the information given to us no material discrepancy has been noticed on such verification.

(c) The Company isnot having any immovable properties. Therefore, clause (c) is not applicable.

(d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor it's Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made there under. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

(ii) (a) As informed to us physical verification of finished goods has been conducted by the management at the end of the year. In our opinion the frequency of verification is reasonable. As explained to us there were no material discrepancies noticed between the physical stock and book records.

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to information and explanations given to us and based on the audit procedures performed, the Company has given any advances in the nature of loans during the year.

(a) The Company has granted unsecured loans to companies during the year:

Particulars	During the year advance given (Rs. in Lacs)	Balance outstanding as at Balance sheet date (Rs. in Lacs)
Loan to Subsidiary	0.00	17.33

(b) The terms and conditions of the grant of all the above-mentioned loans, during the year are in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has not granted any loans, made investments, provided guarantees, and security, to which provisions of sections 185 and 186 of the Companies Act are applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, to which directives issued by Reserve Bank of India and the provision of Sections 73 to 76, or any other relevant provisions of the Companies Act and rules made there under, are applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) The requirement of maintenance of cost record under section 148(1) of the Companies Act 2013 is not applicable to the Company for the year.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees, State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax (GST), Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues with the appropriate authorities, wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and on the basis of the books and records examined by us, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2025.

(viii) According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of the books and records examined by us, the loans taken during the year have been applied for the purposes for which those were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.

(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 subsidiary.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x)(a) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi)(a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) According to the information and explanations given to us, no report under section 143(12) of the 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 upto the date of this report.

(c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors to which provision of section 192 of Companies Act are applicable. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

(xvi)(a) As per the information and explanations given to us and on basis of books and records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and company is not part of any group that has CIC as a part of the group. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3 (xvii) of the Order are not applicable to the Company.

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

(xix.) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, 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) As per the information and explanations given to us and on basis of books and records examined by us, we report that the Company has no unspent amount for ongoing projects and other than for ongoing projects, which is required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act; and provision of subsection (6) of section 135 under clause (xx) of the Order is not applicable to the Company for the year.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firms Registration No. 000038N**

SD/-

**Bijay Prakash Sinha
Partner**

**Membership No. 095817
UDIN No. 25095817BMLKYB7621**

Place: Mumbai
Date: 06.05.2025

Annexure B to the Independent Auditor's Report of even date on the Financial Statements SHINE FASHIONS (INDIA) LIMITED for the year ended 31st March 2025

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **SHINE FASHIONS (INDIA) LIMITED**("the Company") as of 31st March, 2025 in conjunction with our audit of the 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 over financial reporting 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 ('ICAI'). 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 unauthorized 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 over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on internal control over financial reporting 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.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firms Registration No. 000038N

SD/-

Bijay Prakash Sinha
Partner

Membership No. 095817
UDIN No. 25095817BMLKYB7621

Place: Mumbai
Date: 06.05.2025

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
Balance Sheet as at 31st March, 2025

Particulars	Note No	31st March 2025 (Amount in Rs.)	31st March 2024 (Amount in Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	150.40	139.90
(b) Reserves & Surplus	3	2,164.78	866.59
(c) Money received against share warrants		4.38	-
		2,319.56	1,006.49
(2) Non-Current Liabilities			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liability (net)	4	0.14	0.13
		0.14	0.13
(3) Current Liabilities			
(a) Short term Borrowings	5	572.27	80.57
(b) Trade Payables	6		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,625.23	1,510.21
(c) Other Current Liabilities	7	23.06	4.75
(d) Short-term Provisions	8	235.65	131.58
		3,456.21	1,727.11
Total		5,775.91	2,733.73
II. Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	9		
(i) Property, Plant and Equipment		6.39	4.81
(ii) Intangible Assets		-	0.81
(b) Non-Current Investments	10	0.50	0.50
(c) Long term Loans and Advances	11	18.38	18.38
		25.27	24.50
(2) Current Assets			
(a) Inventories	12	1,170.45	643.12
(b) Trade Receivables	13	2,655.35	1,753.79
(c) Cash and Cash Equivalents	14	1,294.43	1.94
(d) Short-term Loans and Advances	15	630.41	310.38
		5,750.64	2,709.23
Total		5,775.91	2,733.73

Significant accounting policies 1
Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Thakur Vaidyanath Aiyar & Co
Chartered Accountants
Firm Registration No.: 000038N

For & On Behalf of the Board

Bjay Prakash Sinha
Partner
Membership No.: 095817
Place: Mumbai
Date: 6th May, 2025
UDIN No. 25095817BMLKYB7621

SD/-
Anish A. Mehta
Director
DIN: 08560153

SD/-
Anil Z. Mehta
Director
DIN: 08560132

SD/-
Poonam R Sangwani
Company Secretary
ACS: 40142

SD/-
Binal Mehta
CFO

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440

Statement of Profit and Loss for the year ended 31st March, 2025

Particulars	Note No.	2024-25 (Amount in `)	2023- 24 (Amount in `)
Revenue from Operations	16	8,045.54	5,289.03
Other Income	17	6.96	3.70
Total Income		8,052.50	5,292.73
<u>Expenses:</u>			
Purchase of stock in trade	18	7,323.08	5,097.61
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(527.33)	(555.77)
Employee Benefit Expense	20	81.64	34.94
Finance Costs	21	3.83	3.21
Depreciation and Amortisation Cost	22	1.66	1.06
Other Expenses	23	237.62	193.14
Total Expenses		7,120.50	4,774.19
Profit before Tax		932.00	518.54
Tax Expense :			
(1) Current Tax		234.75	130.51
(2) Deferred Tax	5	0.01	0.07
Profit/(Loss) for the period		697.24	387.96
Earning per equity share:	24		
Face value per equity shares Rs.5/- fully paid up.			
(1) Basic		24.35	13.87
(2) Diluted		23.84	13.87

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Thakur Vaidyanath Aiyar & Co
Chartered Accountants
Firm Registration No.: 000038N

For & On Behalf of the Board

Bjay Prakash Sinha
Partner
Membership No.: 095817
Place: Mumbai
Date: 6th May, 2025
UDIN No. 25095817BMLKYB7621

SD/-
Anish A. Mehta
Director
DIN: 08560153

SD/-
Anil Z. Mehta
Director
DIN: 08560132

SD/-
Poonam R Sangwani
Company Secretary
ACS: 40142

SD/-
Binal Mehta
CFO

Shine Fashions (India) Limited		
CIN: L17299MH2019PLC330440		
Cash Flow Statement For the year ended 31st March, 2025		
Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	932.00	518.54
Adjustments for:		
Depreciation and amortisation expense	1.66	1.06
Loan processing Fees		0.68
Interest expenses	3.83	2.53
Interest and other income on investments	-	-
Operating profit / (loss) before working capital changes	937.49	522.81
Changes in working capital:		
Increase / (Decrease) in trade payable	1,115.02	1,156.61
Increase / (Decrease) in other current liabilities	18.13	(1.86)
(Increase) / Decrease in short term loan and advances	(320.03)	(269.63)
(Increase) / Decrease in trade receivables	(901.56)	(723.43)
(Increase) / Decrease in inventories	(527.32)	(555.77)
	(615.76)	(394.08)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	321.73	128.73
Less: Taxes paid	(130.51)	(25.90)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	191.22	102.83
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(2.43)	(4.96)
(Increase) / Decrease in long term loan and advances	0.01	1.84
(Increase) / Decrease in non current investments	-	-
Dividend/ bank interest received	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(2.43)	(3.12)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Financial Expenses	(3.83)	(3.21)
Issue of share warrants	4.38	-
Increase in Capital	611.45	-
Increase / (Decrease) in Borrowings	491.70	(105.05)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	1,103.70	(108.26)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1,292.49	(8.55)
Cash and Cash equivalents at beginning period (Refer Note 14)	1.94	10.49
Cash and Cash equivalents at end of period (Refer Note 14)	1,294.43	1.94
D. Cash and Cash equivalents comprise of		
Cash on hand	16.93	0.07
<u>Balances with banks</u>		-
In current accounts	1,277.50	1.87
Total	1,294.43	1.94
<div> <div> As per our report of even date For Thakur Vaidyanath Aiyar & Co Chartered Accountants Firm Registration No.: 000038N Bjay Prakash Sinha Partner Membership No.: 095817 Place: Mumbai Date: 6th May, 2025 UDIN No. 25095817BMLKYB7621 </div> <div> For & On Behalf of the Board <div> SD/- Anish A. Mehta Director DIN: 08560153 </div> <div> SD/- Anil Z. Mehta Director DIN: 08560132 </div> <div> SD/- Poonam R Sangwani Company Secretary ACS: 40142 </div> <div> SD/- Binal Mehta CFO </div> </div> </div>		

Shine Fashions (India) Limited

Notes Forming Part of Financial Statements for the year ended 31st March, 2025

Corporate Information:

Shine Fashions (India) Limited was incorporated on 11th September, 2019. The company is engaged in the business of import and trading of various types of fabrics and textile raw materials. The company took over the business of proprietorship firm AM FABRICS on 30th September, 2019.

1 Significant Accounting Policies:

1.1 Basis of Preparation of Financial Statements

These 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 together with paragraph 7 of the Companies (Accounts) Rules 2015. The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements are presented in Indian rupees.

1.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and future years affected.

1.3 Property, plant and equipment

Tangible Assets

Tangible Assets except land are stated at cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, insurance, duties, levies, interest on specific borrowings attributable to acquisition / construction of fixed assets and all incidentals attributable to bringing the asset to its working condition for the intended use.

Borrowing costs relating to acquisition of Fixed Assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance, all other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Goodwill arising on acquisition of business is carried at cost as established at the date of acquisition of the business.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.4 Depreciation / Amortization

Tangible Assets

Depreciation on Tangible Assets is provided on Straight Line Method (SLM) basis using the rates arrived at based on the useful lives as per Schedule II to the Companies Act, 2013.

Intangible Assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Amortization of Goodwill

Goodwill arising out of acquisition of business is amortized over five years on a straight line basis.

1.5 Impairment

All the fixed assets are assessed for any indication of impairment, at the end of each financial year. On such indication, the impairment loss, being the excess of carrying value over the recoverable value of assets, is charged to the profit and loss account in the respective financial years. The impairment loss recognized in the prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

For the purposes of impairment testing, Goodwill is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.6 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

1.7 Foreign currency translation

A foreign currency transaction is recorded, on initial recognition in the reporting currency (INR), by applying exchange rate prevailing on the date of the transaction.

On the balance sheet date, monetary items are reported using the closing foreign currency exchange rate.

Exchange differences arising on the settlement of transactions or on reporting the company's monetary items on the balance sheet date are recognised as income or expense for that period.

1.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognized only when risks and rewards incidental to ownership are transferred to customers, it can be reliably measured and it is reasonable to expect ultimate collection. Sales are stated net of trade discount, duties and taxes.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other Income" in the statement of profit and loss.

1.9 Retirement and other employee benefits

(A) Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of bonus, ex-gratia, and incentives are recognised in the period during which the employee renders the related service.

(B) Post-employment benefits

(i) Defined contribution plan

Since the number of employees of the Company is less than 20, Employee's Provident Fund is not applicable to the Company. Therefore, there is no contribution made under Provident Fund.

(ii) Defined benefit plans

Since the number of employees of the Company is less than 10, Gratuity is not applicable to the Company. Therefore, there is no contribution made under Gratuity.

1.10 Taxation

Tax expense comprises of current tax & deferred tax.

Current tax is measured as the amount expected to be paid to/recovered from the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", (AS 22) issued by the Institute of Chartered Accountants of India. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates. The carrying amount of deferred tax assets at each Balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realised.

1.11 Inventories

Inventories encompass goods purchased and held for resale. Inventories are valued at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is assigned by using the first-in, first-out (FIFO) basis.

Net realisable 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.

1.12 Trade Receivables

Trade Receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade Receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

1.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and demand deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and demand deposits.

1.14 Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized in the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.15 Earnings per Equity Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share from continuing ordinary activities or decrease loss per share from continuing ordinary activities.

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
Notes Forming Part of Balance Sheet

Note 2 :- Share capital

Particulars	31st March, 2025	31st March, 2024
Authorised share capital		
1,00,00,000 (Previous Year 50,00,000 equity shares of Rs. 10/- each) Equity Shares of Rs.5/- each	50.00	500.00
Issued, subscribed & paid-up share capital		
30,08,000 (Previous Year 30,08,000 equity shares of Rs. 5/- each fully paid up) Equity Shares Rs. 5/- each fully paid up	150.40	139.90
Total share capital	150.40	139.90

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2025	31st March, 2024
Equity shares at the beginning of the year	27.98	27.98
Add: Sub division of shares in current financial year	2.10	-
Equity shares at the end of the year	30.08	27.98

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.5: Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Anil Zaverchand Mehta	5,99,400	21.42%	5,99,400	21.42%
Anish Anil Mehta	8,00,100	28.60%	8,00,100	28.60%
Binal Anish Mehta	3,50,100	16.98%	4,75,100	16.98%

Note 2.6: Shares held by promoters at the end of the year

Promoter Name	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Anil Zaverchand Mehta	5,99,400	19.93%	5,99,400	21.42%
Anish Anil Mehta	8,00,100	26.60%	8,00,100	28.60%
Purvi Anil Sanghavi	2,50,100	8.31%	1,25,100	4.47%
Binal Anish Mehta	3,50,100	11.64%	4,75,100	16.98%

Note 3: Reserves and Surplus

Particulars	31st March, 2025	31st March, 2024
(A) Securities Premium		
Balance as at the beginning of the year	302.82	302.82
Add: Additions during the year	600.95	-
Balance as at the end of the year	903.77	302.82
(B) Profit & Loss Account		
Balance as at the beginning of the year	563.77	175.81
Add:- Profit / (Loss) for the Current Year	697.24	387.96
Balance as at the end of the year	1,261.01	563.77
Total	2,164.78	866.59

Note 4 : Deferred Tax Liability

Particulars	31st March, 2025	31st March, 2024
Deferred Tax Liability	0.14	0.13
Total	0.14	0.13

Note 5 : Short term borrowings

Particulars	31st March, 2025	31st March, 2024
Loans from Financial Institutions:		
Bank Overdraft Account	572.27	26.79
Loan From Director	-	53.78
TOTAL	572.27	80.57

Terms and conditions of loans

1. Bank Overdraft from Kotak Mahindra Bank is secured by way of hypothecation of the company First and exclusive hypothecation charge on all existing and future receivables/current assets of the Borrower.
2. Unconditional and irrevocable personal guarantees of Directors.

Particulars	31st March, 2025	31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,625.23	1,510.21
Total	2,625.23	1,510.21

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2025, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,573.21	52.02	-	-	2,625.23
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,437.97	37.48	34.76	-	1,510.21
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 7 : Other Current Liabilities

Particulars	31st March, 2025	31st March, 2024
Statutory Dues:		
TDS Payable	2.65	2.19
RCM Tax Payable	1.36	0.02
Profession Tax Payable	-	-
Other Dues:		
Advance from customers	19.00	2.54
Outstanding expenses	0.05	-
Total	23.06	4.75

Note 8 : Short Term Provisions

Particulars	31st March, 2025	31st March, 2024
Provision for income tax for F.Y. 2023-24	-	130.51
Provision for income tax for F.Y. 2024-25	234.75	-
Provision for expenses	0.90	1.07
Total	235.65	131.58

Shine Fashions (India) Limited

property, plant & equipments as on 31st

(As per the Companies Act, 2013)

Tangible Assets		Gross Block				Accumulated Depreciation			Net Block		
Details of Assets		As On 01st April, 2024	Additions	Deductions	As on 31st March, 2025	As On 01st April, 2024	For The Year	Deductions	As on 31st March, 2025	As At 31st March, 2024	
TANGIBLE ASSETS	Plant & Machinery	2.08	-	-	2.08	0.07	0.13	-	0.20	1.88	2.01
	Computers	1.09	0.27	-	1.36	0.50	0.21	-	0.71	0.65	0.59
	Office Equipments	1.41	1.56	-	2.97	0.18	0.40	-	0.58	2.39	1.23
	Furniture & Fixtures	0.99	0.60	-	1.59	0.01	0.11	-	0.12	1.47	0.98
INTANGIBLE ASSETS		5.57	2.43	-	8.00	0.76	0.85	-	1.61	6.39	4.80
Goodwill		4.03	-	-	4.03	3.22	0.81	-	4.03	-	0.81
		4.03	-	-	4.03	3.22	0.81	-	4.03	-	0.81
Total		9.60	2.43	-	12.03	3.98	1.66	-	5.64	6.39	5.62
Figures of previous year		4.64	4.96	-	9.60	2.92	1.07	-	3.98	5.62	

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
Notes Forming Part of Balance Sheet

Note 10 : Non current investment

Sr. No.	Particulars	31st March, 2025	31st March, 2024
	Unquoted Investments		
a.	Investment in Shinetex	0.50	0.50
	Total	0.50	0.50

Note 11 : Long term Loans and Advances

Sr. No.	Particulars	31st March, 2025	31st March, 2024
I)	Security deposits		
	a) Unsecured, considered good		-
	CDSL Deposits	0.10	0.10
	NSDL Deposits	0.10	0.10
	Rent Deposit	0.66	0.66
	Other Security Deposits	0.20	0.20
II)	Other loans & advances		
	Loan to Shinetex Industries Pvt. Ltd.	17.32	17.32
	Total	18.38	18.38

Note 12 : Inventories

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Textile products*	1,170.45	643.12
	Total	1,170.45	643.12

Note 13 : Trade receivables

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Outstanding for more than six months		
	a) Secured, considered good		-
	b) Unsecured, considered good	493.21	66.62
	c) Doubtful		
2	Others		
	a) Secured, considered good		
	b) Unsecured, considered good	2,162.14	1,687.17
	c) Doubtful		
	Total	2,655.35	1,753.79

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	2,162.14	445.24	47.97	-	-	2,655.35
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,687.17	16.79	39.97	9.86	-	1,753.79
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 14 : Cash and Bank Balances

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Cash and Cash Equivalent		
	Cash on hand	16.93	0.07
2	Bank Balances - Current Accounts		
	Bank Account	706.58	1.87
	Term Deposits with Bank	566.00	-
	Interest accrued on Term Deposits	4.92	-
	Total [A + B]	1,294.43	1.94

Note 15 : Short terms Loans and Advances

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	GST Input Tax Credit	32.67	56.71
2	Others		
	TDS & TCS Receivable	7.06	2.37
	Advance to Creditors	489.66	243.31
	Prepaid Expenses	1.71	0.23
	Earnest money deposit	90.00	-
	Loans to Staff	2.00	-
	DFIA License	4.76	-
	Custom Duty Credit Scrips	2.55	7.76
	Total	630.41	310.38

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
Notes Forming Part of Statement of Profit & Loss

Note 16 : Revenue from Operations

Sr. No.	Particulars	2024-25	2023-24
1	Sales of products	8,045.54	5,289.03
	Total	8,045.54	5,289.03

Note 17 : Other Income

Sr. No.	Particulars	2024-25	2023-24
1	Foreign Exchange Gain/Loss	1.50	3.68
2	Interest Income	5.46	-
3	Other Income	-	0.01
4	Discount	-	0.01
	Total	6.96	3.70

Note 18 : Purchase of Stock in Trade

Sr. No.	Particulars	2024-25	2023-24
1	Purchase of stock in trade	7,323.08	5,097.61
	Total	7,323.08	5,097.61

Note 19 : Change in Inventories

Sr. No.	Particulars	2024-25	2023-24
	Opening Stock	643.12	87.35
	Closing Stock	1,170.45	643.12
	Total	(527.33)	(555.77)

Note 20 : Employment Benefit Expenses

Sr. No.	Particulars	2024-25	2023-24
	Salaries and Incentive	75.39	22.74
	Director remuneration	6.00	12.00
	Staff Welfare	0.25	0.20
	Total	81.64	34.94

Note 21 : Financial Cost

Sr. No.	Particulars	2024-25	2023-24
1	Loan Processing Fees	-	0.68
2	Interest on CC Bank Account	3.83	2.53
	Total	3.83	3.21

Note 22 : Depreciation and Amortisation Cost

Sr. No.	Particulars	2024-25	2023-24
1	Amortization of Goodwill	0.81	0.81
2	Depreciation on Tangible Assets	0.85	0.25
	Total	1.66	1.06

Note 23 : Other Expenses

Sr. No.	Particulars	2024-25	2023-24
1	Job work on Textile products	93.08	123.13
2	Freight	70.39	28.73
3	Stores, Consumables and Packing materials	5.30	10.16
4	Listing Expenses	1.18	0.38
5	Audit Fees	0.90	0.90
6	Office Expenses	1.40	1.86
7	Legal & Professional Fees	5.56	3.52
8	Electricity Expenses	0.67	0.44
9	Statutory fees & taxes	0.53	3.17
10	Travelling Expense	6.30	6.11
11	Telephone and internet expenses	0.65	0.51
12	Rent	20.33	10.71
13	Repairs & Maintenance	0.05	0.05
14	Printing & Stationery	0.19	0.09
15	Miscellaneous Expenses	0.06	0.72
16	Discount Allowed	1.05	0.32
17	Business Promotion Expenses	0.10	0.09
18	Software Expenses	0.66	0.71
19	Import Related Expenses	1.21	-
20	Short/ (Excess) provision of Income Tax	14.30	(0.02)
21	Bank Charges	10.36	1.39
22	Balances Written off	0.55	0.17
23	Bad Debts	2.40	-
24	Depository & registrar expenses	0.40	-
	Total	237.62	193.14

Note 24 : Earning per share

Sr. No.	Particulars	2024-25	2023-24
1	Net profit after tax	697.24	387.96
2	Weighted average number of equity shares	28.63	27.98
	Earning per share (face value of Rs.5/-fully paid)	24.35	13.87

Note 25 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-
CIN: L17299MH2019PLC330440

Names of related parties and description of relationship :

Name	Nature of Relationship
Anil Zaverchand Mehta	Director
Mr. Anish Anil Mehta	Independent Director
Ms. Poonam Sangwani	CS
Mrs. Binal Anish Mehta	CFO
ShineTex Industries Pvt Ltd	Subsidiary
Nikita Mange	Independent Director
Nikita Shah	Independent Director
Priyank Doshi	Independent Director

RELATED PARTY TRANSACTIONS			
	PARTICULARS	31-Mar-25	31-Mar-24
A)	TRANSACTIONS DURING THE YEAR		
	<u>Directors</u>		
	<u>Sitting Fees</u>		
	Anil Zaverchand Mehta	-	-
	Nikita Mange	-	-
	Nikita Shah	-	-
	Priyank Doshi	-	-
	<u>Loan from Director</u>		
	Mr. Anish Anil Mehta	(53.78)	113.51
	<u>Director Remuneration</u>		
	Mr. Anish Anil Mehta	42.00	12.00
	<u>Rent</u>		
	Mr. Anish Anil Mehta	3.42	
	Mr. Anil Zaverchand Mehta	3.42	
B)	Subsidiary Company		
	<u>Loan to Subsidiary Company</u>		
	ShineTex Industries Pvt Ltd	-	-
	<u>Sale of Fixed Asset</u>		
	Power Dot Roller	-	-
	<u>Receipt of Services</u>		
	Job work services	90.47	123.13
	<u>Allotment of shares</u>		
	Shares in ShineTex Industries Pvt Ltd	-	-
	<u>Key Managerial Person</u>		
C)	Salary Payable		
	Nidhi Jain	-	-
	Poonam Sangwani	1.80	1.80
	Mrs. Binal Anish Mehta	3.00	3.00
	Relative of Directors		
D)	Rent		
	Mrs. Indu Anil Mehta	3.42	0.77
	Mrs. Binal Anish Mehta	3.42	-

	CLOSING BALANCE		
	Key Management Personnel		
A)	<u>Remuneration Payable</u>		
	Anil zaverchand Mehta	0.19	0.20
	Nikita Mange	-	0.05
	Nikita Shah	-	0.05
	Priyank Doshi	-	-
	Mr. Anish Anil Mehta	2.13	(0.46)
			-
B)	<u>Loan from Director</u>		-
	Mr. Anish Anil Mehta	-	53.78
			-
C)	<u>Loan to Subsidiary</u>		-
	ShineTex Industries Pvt Ltd	17.33	17.33
			-
D)	<u>Receivable ShineTex Industries Pvt Ltd</u>	2.36	2.36
			-
E)	<u>Trade Advances to ShineTex Industries Pvt Ltd</u>	8.64	-
			-
F)	<u>Trade Payable to ShineTex Industries Pvt Ltd</u>	-	1.18

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
Note 26: Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. Ratio

Ratio	Formulae	Current Year	Previous Year	% Change compared to Previous Year	Explanation for >25% change
Current Ratio	(Current Assets) / (Current Liabilities)	1.66	1.57	6%	
Debt - Equity Ratio	(Total Debt) / (Shareholder's Equity)	-	-	NA	
Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	183.62	154.63	19%	
Return on Equity (ROE)	Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity	30.06%	38.55%	-22%	
Inventory Turnover Ratio	Cost of goods sold OR sales / Average Inventory	7.49	12.44	-40%	Inventory Turnover Ratio has declined due to higher investment in inventory to fulfill expected orders.
Trade Receivable Turnover Ratio	Net Credit Sales / Average Accounts Receivable	3.65	3.80	-4%	
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	3.54	5.47	-35%	The ratio has declined due to decline in import and increase in local sourcing.
Net Capital Turnover Ratio	Net Sales / Average Working Capital	3.51	5.39	-35%	The ratio has declined due to higher investment in inventory to fulfill expected orders.
Net Profit Ratio	Net Profit / Net Sales	8.67%	7.34%	18%	
Return on Capital employed (ROCE)	Earning before interest and taxes / Capital Employed	40.01%	51.27%	-22%	
Return on Investment	{MV(T1) - MV(T0) - Sum [C(t)]} / {MV(T0) + Sum [W(t) * C(t)]}	30.06%	38.55%	-22%	

Shine Fashions (India) Limited
Notes Forming Part of the Accounts

27 Auditors' Remuneration (excluding GST)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit Fees	0.90	0.90
Reimbursement of Expenses	-	-
Total	0.90	0.90

28 (a) Earnings in Foreign Currency:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Export of goods	-	-
Total	-	-

29 Value of Imports Calculated on CIF Basis

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw materials	-	-
Stock-in-trade	220.54	611.55
Capital goods	-	-
Total	220.54	611.55

30 Contingent liability and commitments

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contingent liabilities (to the extent not provided for)	-	-
Total	-	-

31 Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

32 In the opinion of the Board, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

33 Creditors, Debtors (Including Credit Balances) Advances etc, are subject to confirmation and reconciliation.

34 The Company does not have any Benami property, where any proceeding has been initiated or pending against the

35 The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a

36 The Company does not have any transactions with struck-off companies.

- 37 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies
- 38 The Company has one subsidiary viz ShineTex Industries Pvt Ltd
- 39 The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or
- 40 The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 1. 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
 2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 41 The Company has not received any funds 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;
 1. 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
 2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 42 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 43 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company has opted to continue with the Section 115BAA regime for the current financial year.
- 44 The figures of previous year have been regrouped / reclassified wherever necessary.

As per our report of even date

For Thakur Vaidyanath Aiyar & Co

Chartered Accountants

Firm Registration No.: 000038N

For and on Behalf of the Board

Bjay Prakash Sinha
 Partner
 Membership No.: 095817
 Place: Mumbai
 Date: 6th May, 2025
 UDIN No. 25095817BMLKYB7621

SD/-	SD/-
Anish A. Mehta	Anil Z. Mehta
Director	Director
DIN: 08560153	DIN: 08560132

SD/-	SD/-
Poonam R Sangwani	Binal Mehta
Company Secretary	CFO
ACS: 40142	

THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
NEW DELHI, MUMBAI, KOLKATTA, PATNA,
CHENNAI AND CHANDIGARH

B Wing, 602, Sixth Floor,
Plot No. 85, Sai Sangam Owners
Premises CO Op. Society Ltd
Sector – 15, CBD Belapur
Navi Mumbai - 400 614
Phone No. - +912240053021
E-mail: tvamum@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
SHINE FASHIONS (INDIA) LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **SHINE FASHIONS (INDIA) LIMITED** (hereinafter referred to as the "Holding Company") and a subsidiary (Holding Company and a subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of unaudited financial information of a subsidiary, mentioned in the other matter paragraph of this report, the aforesaid Consolidated financial statements give 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended / Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards 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 Consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current year. Based on our professional judgement, we have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding 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 Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 Consolidated 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 Consolidated 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 Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial statements of which we are the independent auditors 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 Consolidated 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.

Other Matters

We did not audit the financial information of a subsidiary whose financial information reflect total assets of Rs. 95.03 Lacs as at March 31, 2025, total revenues of Rs. 203.67 Lacs and Group's share of total net profit after tax of Rs. 1.61 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, financial information are not material to the Group.

Our opinion on the Consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 aforesaid Consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements.

(d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations which would impact the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

2. Based on our examination, the Company has used accounting software's for maintaining its books of account during the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, during the course of our examination, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software's for the period for which the audit trail feature was enabled and operating.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firms Registration No. 000038N

Place: Mumbai
Date: 06.05.2025

Bijay Prakash Sinha
Partner
Membership No. 095817
UDIN No. 25095817BMLKYC7736

ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHINE FASHIONS (INDIA) LIMITED

[Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of SHINE FASHIONS (INDIA) LIMITED on the Consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of SHINE FASHIONS (INDIA) LIMITED (hereinafter referred to as “the Holding Company”).

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements criteria established by the respective companies 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 (“the ICAI”). 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 the respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding 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 ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 Consolidated 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 internal financial controls with reference to Consolidated financial statements of the Holding Company.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements 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 Consolidated 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 unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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, and to the best of our information and according to the explanations given to us, the Holding Company, have, in all material respects, internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to Consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated financial statements insofar as it relates to only in respect of the Holding Company, as subsidiary Company is incorporated in India.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firms Registration No. 000038N

Place: Mumbai
Date: 06.05.2025

Bijay Prakash Sinha
Partner
Membership No. 095817
UDIN No. 25095817BMLKYC7736

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
Consolidated Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Note No	As At 31st March 2025	As At 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	150.40	139.90
(b) Reserves and surplus	3	2,178.36	879.36
(c) Money received against share warrants		4.38	-
		2,333.14	1,019.26
(c) Minority Interest		14.19	13.38
(2) Non-current liabilities			
(a) Long-term borrowings	4	17.33	17.33
(a) Deferred tax liability (net)	5	1.11	0.94
		18.44	18.27
(3) Current liabilities			
(a) Short term Borrowings	6	572.27	80.56
(b) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,646.11	1,288.62
(c) Other current liabilities	8	39.17	2.20
(d) Short-term provisions	9	236.05	133.93
		3,493.60	1,505.31
Total		5,859.37	2,556.22
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	10		
(i) Property, plant and equipment		21.73	19.62
(ii) Intangible Assets		-	0.81
(b) Long term loans and advances	11	3.91	3.51
		25.64	23.94
(2) Current assets			
(a) Inventories	12	1,224.33	685.63
(b) Trade receivables	13	2,661.73	1,755.64
(c) Cash and cash equivalents	14	1,300.22	9.23
(d) Short-term loans and advances	15	647.45	81.78
		5,833.73	2,532.28
Total		5,859.37	2,556.22

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Thakur Vaidyanath Aiyar & Co
Chartered Accountants
Firm Registration No.: 000038N

For and on Behalf of the Board

Bjay Prakash Sinha
Partner
Membership No.: 095817
Place: Mumbai
Date: 6th May, 2025
UDIN- 25095817BMLKYC7736

SD/-

SD/-

Anish A. Mehta
Director
DIN: 08560153

Anil Z. Mehta
Director
DIN: 08560132

SD/-

SD/-

Poonam Sangwani
Company Secretary
ACS: 40142

Binal Mehta
CFO

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Note No.	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue from operations	16	8,158.42	5,412.83
Other income	17	7.27	6.49
Total Income		8,165.69	5,419.32
Expenses:			
Purchase of stock in trade	18	7,462.27	5,256.68
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(538.69)	(560.81)
Employee benefit expense	20	108.51	62.88
Finance costs	21	3.84	3.21
Depreciation and amortisation cost	22	2.83	2.38
Other expenses	23	192.76	128.35
Total expenses		7,231.52	4,892.67
Profit before tax		934.17	526.65
Tax expense:			
(1) Current tax		235.15	132.51
(2) Deferred tax	5	0.16	0.25
Profit after tax		698.86	393.89
Minority Share		0.81	2.94
Profit/(Loss) for the period		698.05	390.95
Earning per equity share:	24		
Face value per equity shares Rs.5/- fully paid up.			
(1) Basic		24.38	13.97
(2) Diluted		23.89	13.97

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Thakur Vaidyanath Aiyar & Co
Chartered Accountants
Firm Registration No.: 000038N

Bjay Prakash Sinha
Partner
Membership No.: 095817
Place: Mumbai
Date: 6th May, 2025

UDIN- 25095817BMLKYC7736

For and on Behalf of the Board

SD/-
Anish A. Mehta
Director
DIN: 08560153

SD/-
Anil Z. Mehta
Director
DIN: 08560132

SD/-
Poonam Sangwani
Company Secretary
ACS: 40142

SD/-
Binal Mehta
CFO

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440

Consolidated Cash Flow Statement for the year ended March 31, 2025

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		934.17		526.65
Add: Depreciation & Ammortization	2.83		2.38	-
Add: Financial expenses	3.84		3.21	-
	6.67		5.59	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		940.84		532.24
(Increase) / Decrease in Inventory	(538.70)		(560.81)	
(Increase) / Decrease in Trade receivables	(906.09)		(723.88)	
(Increase) / Decrease in Loans & Advances and other current assets	(565.67)		(26.75)	
Increase / (Decrease) in Trade payables	1,357.50		924.02	
Increase / (Decrease) in Current Liabilities & Provisions	36.42	(616.54)	(9.32)	(396.74)
Cash generated from Operations		324.30		135.49
Income tax paid		(132.48)		(27.27)
NET CASH FROM OPERATING ACTIVITIES (A)		191.82		108.22
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Investment in Subsidiary		-		-
Investment in Fixed Assets		(4.13)		(5.00)
(Increase) / Decrease in long term loan and advances		(0.40)		1.85
Interest received		-		-
NET CASH FROM INVESTMENT ACTIVITIES (B)		(4.53)		(3.15)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(3.84)		(3.21)
Issue of share warrants		4.38		-
Increase in Capital		611.45		-
Increase / (Decrease) in Borrowings		491.71		(105.07)
NET CASH FROM FINANCING ACTIVITIES (C)		1,103.70		(108.28)
(A)+(B)+(C)		1,290.99		(3.21)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		9.23		12.44
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,300.22		9.23
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		1,277.91		4.95
Cash in Hand		22.31		4.28
		1,300.22		9.23

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date
For Thakur Vaidyanath Aiyar & Co
Chartered Accountants
Firm Registration No.: 000038N

Bjay Prakash Sinha
Partner
Membership No.: 095817
Place: Mumbai
Date: 6th May, 2025
UDIN- 25095817BMLKYC7736

For and on Behalf of the Board

SD/-

SD/-

Anish A. Mehta
Director
DIN: 08560153

Anil Z. Mehta
Director
DIN: 08560132

SD/-

SD/-

Poonam Sangwani
Company Secretary
ACS: 40142

Binal Mehta
CFO

Shine Fashions (India) Limited

Notes Forming Part of Financial Statements for the year ended 31st March, 2025

1 Corporate Information:

Shine Fashions (India) Limited was incorporated on 11th September, 1019. The company is engaged in the business of import and trading of various types of fabrics and textile raw materials. The company took over the business of proprietorship firm AM FABRICS on 30th September, 2019.

1 Significant Accounting Policies:

1.1 Basis of Preparation of Financial Statements

These 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 1013, read together with paragraph 7 of the Companies (Accounts) Rules 1015. The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements are presented in Indian rupees.

1.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and future years affected.

1.3 Property, plant and equipment

Tangible Assets

Tangible Assets except land are stated at cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, insurance, duties, levies, interest on specific borrowings attributable to acquisition / construction of fixed assets and all incidentals attributable to bringing the asset to its working condition for the intended use.

Borrowing costs relating to acquisition of Fixed Assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance, all other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Goodwill arising on acquisition of business is carried at cost as established at the date of acquisition of the business.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.4 Depreciation / Amortization**Tangible Assets**

Depreciation on Tangible Assets is provided on Straight Line Method (SLM) basis using the rates arrived at based on the useful lives as per Schedule II to the Companies Act, 1013.

Intangible Assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Amortization of Goodwill

Goodwill arising out of acquisition of business is amortized over five years on a straight line basis.

1.5 Impairment

All the fixed assets are assessed for any indication of impairment, at the end of each financial year. On such indication, the impairment loss, being the excess of carrying value over the recoverable value of assets, is charged to the profit and loss account in the respective financial years. The impairment loss recognized in the prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

For the purposes of impairment testing, Goodwill is allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.6 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

1.7 Foreign currency translation

A foreign currency transaction is recorded, on initial recognition in the reporting currency (INR), by applying exchange rate prevailing on the date of the transaction.

On the balance sheet date, monetary items are reported using the closing foreign currency exchange rate.

Exchange differences arising on the settlement of transactions or on reporting the company's monetary items on the balance sheet date are recognised as income or expense for that period.

1.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognized only when risks and rewards incidental to ownership are transferred to customers, it can be reliably measured and it is reasonable to expect ultimate collection. Sales are stated net of trade discount, duties and taxes.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other Income" in the statement of profit and loss.

1.9 Retirement and other employee benefits

(A) Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, etc. and the expected cost of bonus, ex-gratia, and incentives are recognised in the period during which the employee renders the related service.

(B) Post-employment benefits

(i) Defined contribution plan

Since the number of employees of the Company is less than 10, Employee's Provident Fund is not applicable to the Company. Therefore, there is no contribution made under Provident Fund.

(ii) Defined benefit plans

Since the number of employees of the Company is less than 10, Gratuity is not applicable to the Company. Therefore, there is no contribution made under Gratuity.

1.10 Taxation

Tax expense comprises of current tax & deferred tax.

Current tax is measured as the amount expected to be paid to/recovered from the tax authorities in accordance with the Income Tax Act, 1961.

Deferred tax is accounted for in accordance with Accounting Standard 11 on "Accounting for Taxes on Income", (AS 11) issued by the Institute of Chartered Accountants of India. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates. The carrying amount of deferred tax assets at each Balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which

1.11 Inventories

Inventories encompass goods purchased and held for resale. Inventories are valued at the lower of cost and net realisable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is assigned by using the first-in, first-out (FIFO) basis.

Net realisable 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.

1.12 Trade Receivables

Trade Receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade Receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, net of provision for impairment. The carrying value less impairment provision of trade receivables, are assumed to be approximate to their fair values.

1.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and demand deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and demand deposits.

1.14 Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized in the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.15 Earnings per Equity Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share from continuing ordinary activities or decrease loss per share from continuing ordinary activities.

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
Notes Forming Part of Consolidated Balance Sheet

Note 2 :- Share capital

Particulars	31st March, 2025	31st March, 2024
Authorised share capital		
1,00,00,000 (Previous Year 1,00,00,000 equity shares of Rs. 5/- each)	500.00	500.00
Equity Shares of Rs.5/- each		
Issued, subscribed & paid-up share capital		
27,98,000 (Previous Year 27,98,000 equity shares of Rs. 5/- each fully paid up)	150.40	139.90
Equity Shares Rs. 5/- each fully paid up		
Total share capital	150.40	139.90

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2025	31st March, 2024
Equity shares at the beginning of the year	27.98	27.98
Add: Issue of shares	2.10	-
Equity shares at the end of the year	30.08	27.98

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.5: Shares held by promoters at the end of the year

Name of the shareholder	Number of shares	% of holding	Number of shares	% of holding
1 Anil Zaverchand Mehta	5,99,400	19.93%	5,99,400	21.42%
2 Anish Anil Mehta	8,00,100	26.60%	8,01,000	28.60%
3 Purvi Anil Sanghavi	2,50,100	8.31%	1,25,100	4.47%
4 Binal Anil Sanghavi	3,50,100	11.64%	6,01,000	21.45%

Note 3: Reserves and surplus

Particulars	31st March, 2025	31st March, 2024
(A) Securities Premium		
Balance as at the beginning of the year	302.82	302.82
Add: Additions during the year	600.95	-
Balance as at the end of the year	903.77	302.82
(B) Retained earnings		
Balance as at the beginning of the year	576.54	185.60
Add:- Profit / (Loss) for the Current Year	698.05	390.94
Balance as at the end of the year	1,274.59	576.54
Total	2,178.36	879.36

Note 4 : Long term borrowings

Particulars	31st March, 2025	31st March, 2024
Unsecured Loans:		
Loan from Directors	17.33	17.33
TOTAL	17.33	17.33

Note 5: Deferred tax liability

Particulars	31st March, 2025	31st March, 2024
Deferred tax liability	1.11	0.94
Total	1.11	0.94

Note 6 : Short term borrowings

Particulars	31st March, 2025	31st March, 2024
Loans and advances from financial institutions:		
Bank Overdraft Account	572.27	26.78
Loan From Directors	-	53.78
TOTAL	572.27	80.56

Terms and conditions of loans

1. Bank Overdraft from Kotak Mahindra Bank is secured by way of hypothecation of the company First and exclusive hypothecation charge on all existing and future receivables/current assets of the Borrower.
2. Unconditional and irrevocable personal guarantees of Directors.

Note 7 : Trade payables

Particulars	31st March, 2025	31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,646.11	1,288.62
Total	2,646.11	1,288.62

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2025, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,591.73	52.02	-	2.36	2,646.11
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,216.38	37.48	34.76	-	1,288.62
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8 : Other Current Liabilities

Particulars	31st March, 2025	31st March, 2024
Statutory Dues:		
GST payable	-	2.19
TDS Payable	2.76	0.01
RCM Tax Payable	1.36	-
Other Dues:		
Advance from customers	35.00	-
Outstanding expenses	0.05	-
Total	39.17	2.20

Note 9 : Short Term Provisions

Particulars	31st March, 2025	31st March, 2024
Provision for income tax for F.Y. 2023-24	-	132.52
Provision for income tax for F.Y. 2024-25	235.15	-
Provision for expenses	0.90	1.41
Total	236.05	133.93

Trade Payables ageing schedule: As at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,591.73	52.02	-	2.36	2,646.11
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,216.38	37.48	34.76	-	1,288.62
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8 : Other Current Liabilities

Particulars	31st March, 2025	31st March, 2024
Statutory Dues:		
GST payable	-	2.19
TDS Payable	2.76	0.01
RCM Tax Payable	1.36	-
Other Dues:		
Advance from customers	35.00	-
Outstanding expenses	0.05	-
Total	39.17	2.20

Note 9 : Short Term Provisions

Particulars	31st March, 2025	31st March, 2024
Provision for income tax for F.Y. 2023-24	-	132.52
Provision for income tax for F.Y. 2024-25	235.15	-
Provision for expenses	0.90	1.41
Total	236.05	133.93

Shine Fashions (India) Limited
Note 10 :- Property, Plant & Equipments and Intangible Assets as on 31st March, 2025
(As per the Companies Act, 2013)

Tangible Assets	Gross Block				Accumulated Depreciation			Net Block		(Rs. in Lakhs)
	As On 01st April, 2024	Additions	Deductions	As on 31st March, 2025	As On 01st April, 2024	Additions	Deductions	As on 31st March, 2025	As At 31st March, 2024	
TANGIBLE ASSETS										
Plant & Machinery	18.58	1.70	-	20.28	2.54	1.04	-	16.70	16.04	
Computers	1.10	0.28	-	1.38	0.51	0.21	-	0.66	0.59	
Office Equipments	1.83	1.56	-	3.39	0.38	0.48	-	2.53	1.45	
Furniture & Fixtures	1.96	0.60	-	2.56	0.42	0.30	-	1.84	1.54	
	23.47	4.13	-	27.61	3.85	2.02	-	21.73	19.62	
INTANGIBLE ASSETS										
Goodwill	4.03	-	-	4.03	3.22	0.81	-	-	0.81	
	4.03	-	-	4.03	3.22	0.81	-	-	0.81	
Total	27.50	4.13	-	31.64	7.07	2.83	-	21.73	20.43	
Figures of previous year	22.50	5.00	-	27.50	4.70	2.38	-	20.43		

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
Notes Forming Part of Consolidated Balance Sheet

Note 11 : Long term loans and advances

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1)	Security deposit		
	a) Unsecured, considered good		
	CDSL Deposits	0.10	0.10
	NSDL Deposits	0.10	0.10
	Rent Deposit	0.66	0.66
	Electricity deposit	2.65	2.45
	Other Security Deposits	0.40	0.20
	Total	3.91	3.51

Note 12 : Inventories

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Textile products*	1,224.33	685.63
	Total	1,224.33	685.63

Note 13 : Trade receivables

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Outstanding for more than six months		
	a) Secured, considered good	2,168.52	-
	b) Unsecured, considered good	-	66.62
	c) Doubtful	-	-
2	Others		
	a) Secured, considered good	493.21	1,689.02
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
	Total	2,661.73	1,755.64

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	2,168.52	445.24	47.97	-	-	2,661.73
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,689.02	16.79	39.97	9.86	-	1,755.64
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-

Note 14 : Cash and cash equivalents

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Cash on hand	22.31	4.28
2	Bank Account	706.99	4.95
3	Term deposits with bank	566.00	-
4	Interest accrued on Term Deposits	4.92	-
	Total	1,300.22	9.23

647.44

Note 15 : Short terms loans and advances

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	GST Input Tax Credit	45.12	68.10
2	Others		
	TDS & TCS Receivable	11.15	5.66
	Advance to Creditors	490.08	-
	Prepaid Expenses	1.78	0.27
	Custom Duty Credit Scrips	2.55	7.75
	Earnest money deposit	90.00	-
	Loans to Staff	2.00	-
	DFIA License	4.77	-
	Total	647.45	81.78

Shine Fashions (India) Limited

CIN: L17299MH2019PLC330440

Notes Forming Part of Consolidated Statement of Profit & Loss

Note 16 : Revenue from operations

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Sales of products	8,158.42	5,412.83
	Total	8,158.42	5,412.83

Note 17 : Other income

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Foreign Exchange Gain/Loss	1.50	3.70
2	Interest on Fixed Deposits	5.46	-
3	Discount	-	2.79
4	Other income	0.31	-
	Total	7.27	6.49

Note 18 : Purchase of stock in trade

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Purchase of stock in trade	7,462.27	5,256.68
	Total	7,462.27	5,256.68

Note 19 : Change in inventories

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Stock at the Beginning of the Year	685.64	124.82
	Stock at the Ending of the Year	1,224.33	685.64
	Total	(538.69)	(560.81)

Note 20 : Employment benefit expenses

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Salaries and Incentives	101.19	49.98
2	Director remuneration	6.00	12.00
3	Staff Welfare	1.32	0.90
	Total	108.51	62.88

Note 21 : Financial cost

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Loan Processing Fees	-	0.68
2	Interest on CC Bank Account	3.84	2.53
	Total	3.84	3.21

Note 22 : Depreciation and amortisation cost

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Amortization of Goodwill	0.81	0.81
2	Depreciation on Tangible Assets	2.02	1.57
	Total	2.83	2.38

Note 23 : Other expenses

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Job work on textile products	2.61	-
2	Factory Expenses	0.33	0.80
3	Fuel Expenses	6.07	10.46
4	Hamali and Freight	78.18	37.73
5	Stores, consumables and packing materials	5.30	10.96
6	Listing Expenses	1.18	0.38
7	Bank Charges	10.36	1.39
8	Audit Fees	0.90	0.90
9	Office Expenses	1.62	2.26
10	Legal & Professional Fees	6.96	4.85
11	Depositary & Registrar fees	0.40	-
12	Electricity Expenses	16.08	18.36
13	Statutory fees & taxes	0.82	3.05
14	Travelling Expense	6.86	6.66
15	Telephone and internet expenses	0.72	0.68
16	Rent	32.81	23.44
17	Repairs & Maintenance	2.20	3.60
18	Printing & Stationery	0.19	0.09
19	Miscellaneous Expenses	0.65	0.99
20	Interest & Late Fees	0.07	0.77
21	Business Promotion	0.10	0.09
22	Discount Allowed	1.05	0.32
23	Software Expenses	0.66	0.71
24	Subscription & AMC Charges	-	0.02
25	Bad debts	2.40	-
26	Short provision of Income Tax	14.24	(0.34)
27	Balances Written Off	-	0.17
	Total	192.76	128.34

Note 24 : Earning per share

Sr. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Net profit after tax	698.05	390.95
2	Weighted average number of equity shares	28.63	27.98
	Earning per share (face value of Rs.5/-fully paid)	24.38	13.97

SHINE FASHIONS (INDIA) LIMITED
CIN: L17299MH2019PLC330440

Note 25 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

Names of related parties and description of relationship :

Name	Nature of Relationship
Mr. Anil Zaverchand Mehta	Director
Mr. Anish Anil Mehta	Director
Ms. Nidhi Jain	CS
Ms. Poonam Sangwani	CS
Mrs. Binal Anish Mehta	CFO
ShineTex Industries Pvt Ltd	Subsidiary
Mr. Siddhant Dotia	Director in the Subsidiary
Nikita Mange	Independent Director
Nikita Shah	Independent Director
Priyank Doshi	Independent Director

RELATED PARTY TRANSACTIONS			
	PARTICULARS	31-Mar-25	31-Mar-24
A)	TRANSACTIONS DURING THE YEAR		
	Directors		
	Sitting Fees		
	Mr. Anil Zaverchand Mehta	-	-
	Nikita Mange	-	-
	Nikita Shah	-	-
	Priyank Doshi	-	-
	Loan from Director		
	Mr. Anish Anil Mehta	(53.78)	167.35
	Loan received in Subsidiary from Directors		
	Mr. Anish Anil Mehta	-	-
	Mr. Siddhant Dotia	-	-
	Rent		
	Mr. Anil Zaverchand Mehta	9.38	5.72
	Mr. Anish Anil Mehta	3.42	-
	Director Remuneration		
	Mr. Anish Anil Mehta	42.00	12.00
	Key Managerial Person		
B)	Salary Payable		
	Nidhi Jain	-	0.75
	Poonam Sangwani	1.80	1.05
	Mrs. Binal Anish Mehta	3.00	2.46
	Relative of Directors		
C)	Rent		
	Mrs. Indu Anil Mehta	3.42	2.83
	Mrs. Binal Anish Mehta	9.73	6.05
	CLOSING BALANCE		
	Key Management Personnel		
A)	Remuneration Payable		
	Mr. Anil Zaverchand Mehta	0.19	0.20
	Nikita Mange	-	0.05
	Nikita Shah	-	0.05
	Priyank Doshi	-	-
	Mr. Anish Anil Mehta	2.13	(1.28)
B)	Loan from Director		
	Mr. Anish Anil Mehta	-	128.00
	Loan received in Subsidiary from Directors		
	Mr. Siddhant Dotia	17.33	17.33
C)	Relative of Directors		
	Rent		
	Mrs. Indu Anil Mehta	-	-

Note No. 26 Financial Ratios

Sr. No.	Ratio	Particulars		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	March 31, 2025	March 31, 2024		
(a)	Current Ratio	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	1.67	1.68	-1%	
(b)	Debt-Equity Ratio	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	0.01	0.02	-56%	The ratio has improved due to increase in free reserves and securities premium of the company.
(c)	Debt Service Coverage Ratio	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	183.66	156.59	17%	
(d)	Return on Equity Ratio	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	0.30	0.38	-22%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	3.00	11.59	-74%	Inventory Turnover Ratio has declined due to higher investment in inventory to fulfill expected orders.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	3.69	3.88	-5%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	3.79	6.36	-40%	The ratio has declined due to decline in import and increase in local sourcing.
(h)	Net Capital Turnover Ratio	Revenue	Average Working Capital= Average of Current assets - Current liabilities	3.49	5.27	-34%	The ratio has declined due to higher investment in inventory to fulfill expected orders.
(i)	Net Profit Ratio	Net Profit	Net Sales	0.09	0.07	18%	
(j)	Return on Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	0.40	0.50	-21%	
(k)	Return on Investment	Net Profit	Net Investment= Net Equity	0.30	0.38	-22%	

Shine Fashions (India) Limited
Notes Forming Part of the Accounts

27 Auditors' Remuneration (excluding GST)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit Fees	0.90	0.90
Reimbursement of Expenses		-
Total	0.90	0.90

28 (a) Earnings in Foreign Currency:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Export of goods	-	-
Total	-	-

(b) Expenditure in Foreign Currency:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Travelling expenses	-	-
Total	-	-

29 Value of Imports Calculated on CIF Basis

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw materials		-
Stock-in-trade	220.54	611.55
Capital goods		-
Total	220.54	611.55

30 Contingent liability and commitments

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contingent liabilities (to the extent not provided for)	-	-
Total	-	-

31 Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

32 In the opinion of the Board, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

33 Creditors, Debtors (Including Credit Balances) Advances etc, are subject to confirmation and reconciliation.

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

35 The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

36 The Company does not have any transactions with struck-off companies.

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

38 The Company has one subsidiary viz ShineTex Industries Pvt Ltd

39 The Company does not have any transactions which is not recorded in the books of accounts but 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).

40 The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

1. 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
2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

41 The Company has not received any funds 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;

1. 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
2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- 42 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 43 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company has opted to continue with the Section 115BAA regime for the current financial year.
- 44 The figures of previous year have been regrouped / reclassified wherever necessary.

As per our report of even date
For Thakur Vaidyanath Aiyar & Co
Chartered Accountants
Firm Registration No.: 000038N

For and on Behalf of the Board

Bjay Prakash Sinha
Partner
Membership No.: 095817
Place: Mumbai
Date: 6th May, 2025
UDIN- 25095817BMLKYC7736

SD/-

SD/-

Anish A. Mehta
Director
DIN: 08560153

Anil Z. Mehta
Director
DIN: 08560132

SD/-

SD/-

Poonam Sangwani
Company Secretary
ACS: 40142

Binal Mehta
CFO

SHINE FASHIONS (INDIA) LIMITED

CIN-L17299MH2019PLC330440

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E-mail id:- info@shinefashions.in, amfabricsmumbai@gmail.com, P. No.:-+91-222593 9522
website:- www.shinefashions.in

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Sixth** Annual General Meeting of the Members of Company will be held on **Friday, 11th Day of July, 2025 at 12.30 P.M.** at the registered office of the company situated at 912, 9th Floor, Runwal R - Square, LBS Road, Opp. Veena Nagar, Mulund West, Mumbai -400080, Maharashtra to transact the following business:

Ordinary Business:

1. **ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS**

To receive consider and adopt, the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon

2. **ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

3. **DECLARATION OF DIVIDEND**

To consider and approve dividend @2.5% i.e. 12.50 paise (Rs. 0.125/-) per equity share of the face value of Rs. 5/- each fully paid up for the Financial Year 2024-25.

4. **RE-APPOINTMENT OF MRS. PURVI ANIL SANGHVI (DIN: 08560154) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION**

To re-appoint a Director in place of Mrs. Purvi Anil Sanghvi (DIN: 08560154) who retires by rotation and being eligible, offers herself for re-appointment.

5. **APPOINTMENT OF M/S GADA CHHEDA & CO. LLP, CHARTERED ACCOUNTANTS, MUMBAI (FRN-W100059) AS THE STATUTORY AUDITORS OF THE COMPANY**

On completion of tenure of five years of existing Auditors M/s Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai, it is proposed to appoint **M/s Gada Chheda & Co. LLP**, as Statutory Auditors of the Company for a term of five years. Accordingly, following resolution is placed before members to consider and if thought fit, to pass with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT Pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee and board of directors of the company, **M/s Gada Chheda & Co. LLP**, Chartered Accountants, Mumbai (FRN-W100059) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5(Five) years i.e. from the conclusion of this Annual General Meeting of the Company till the conclusion of 11th Annual General Meeting of the Company, at such remuneration as may be mutually decided by the Statutory Auditors and the Board of the Company.

"RESOLVED FURTHER THAT the Audit Committee/Board of Directors of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Auditors during the tenure of their appointment."

Special Business:

6. **INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND SUBSEQUENT AMENDMENT IN MEMORANDUM OF ASSOCIATION (MOA):**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 61, Section 64, Section 13 and other applicable provisions if any, of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules made thereunder, the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the enabling provisions of the Memorandum and Articles of Association of the Company and on the recommendation of the Board of Directors of the Company, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 1,00,00,000 (One Crore) Equity

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Shares of Rs.5/- (Rupees Five Only) each to Rs. 13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only) divided into 2,70,00,000 (Two Crores Seventy Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each by creation of 1,70,00,000 (One Crores Seventy Lakhs) Equity Shares having face value of Rs.5/-(Rupees Five only) ranking pari-passu with the existing equity shares of the company."

"RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder and on the recommendation of the Board of Directors of the Company, consent of the Members be and is hereby further accorded for alteration of Clause V of the Memorandum of Association of the Company by substituting the following new Clause V as under:

"V. The Authorized Share Capital of the Company is Rs. 13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only) divided into 2,70,00,000 (Two Crores Seventy Lakhs) Equity Shares having face value of Rs. 5/- (Rupees Five only) each."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites e-forms with the Registrar of Companies, that may be required to be filed on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

7. **TO ISSUE EQUITY SHARES THROUGH BONUS ISSUE**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and the Articles of Association of the Company and in accordance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Foreign Exchange and Management Act, 1999 (including any statutory modification(s) or reenactment thereof for the time being in force) and all other applicable regulations, rules and guidelines issued from time to time by Securities and Exchange Board of India ("SEBI") and other statutory/ regulatory authorities and subject to such other approvals, consents, permissions, conditions and sanctions as may be required from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals, and pursuant to the recommendation of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for capitalization of sum not exceeding Rs. 11,75,30,000 (Eleven Crores Seventy Five Lakhs Thirty Thousand) out of the sum standing to the credit of Securities Premium Account (realized in cash) and Profit and Loss Account of the Company, as per the audited financial statements of the Company for the financial year ended March 31, 2025, for the purpose of issue of Bonus Equity Shares of 2,35,06,000 (Two Crores Thirty Five Lakhs and Six Thousand) as fully paid-up, to the eligible members of the Company whose name(s) appear in the Register of Members on 'Record Date' to be fixed by the Board of Directors of the Company, in the proportion of 7:1 i.e., 7(Seven) new equity share of Rs.5/- (Rupees Five Only) each for every one (1) existing equity share(s) of Rs.5/- (Rupees Five Only) each held as on the Record Date.

"RESOLVED FURTHER THAT pursuant to Regulation 294 of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, the approval of the members be and is hereby accorded to reserve such number of bonus shares for those persons holding outstanding convertible warrants as on the record date and for those persons whose shares are still to be credited to their Demat Accounts after conversion of Warrants as on record date and will be issued and credited only upon conversion of the said warrants into equity shares, in accordance with the terms of issue of such warrants."

"RESOLVED FURTHER THAT the members hereby acknowledge the confirmation by the Board of Directors with reference to the issue of bonus shares that:

- The existing equity shares of the company are fully paid up.
- The Bonus shares have not been issued in lieu dividend or out of reserves created of revaluation of assets.
- The Company is authorized by the Article to issue bonus shares, as being proposed in the resolution.
- There is no default in repayment of deposit, interest payment thereon to any financial institution or banks.
- The Company has not defaulted in payment of statutory dues of employees such as contribution to PF, gratuity and bonus.

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“RESOLVED FURTHER THAT the bonus equity shares so issued shall upon allotment rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on such date as may be fixed in this regard by the Board.”

“RESOLVED FURTHER THAT the bonus shares so issued upon allotment be subject to the Memorandum of Association and Articles of Association of the Company.”

“RESOLVED FURTHER THAT pursuant to SEBI (ICDR) Regulations and Listing Regulations, the allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to issue of bonus shares, including but not limited to filing of any documents with the Securities and Exchange Board of India, Stock Exchange where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or any concerned authorities, applying and seeking necessary listing approvals from the Stock Exchange and to settle any question, difficulty or doubt that may arise in regard thereto without requiring to obtain any further approval of Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and or matters connected therewith or incidental thereto expressly by the authority of this resolution.”

8. **APPOINTMENT OF MRS. BINAL ANISH MEHTA (DIN-11155223) AS THE WHOLE TIME DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following resolution, with or without modifications, as a **special resolution**:

“RESOLVED THAT in accordance with the provisions of section 196, 197 and 198 read with schedule V and rule 7 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the companies Act, 2013, or any statutory modification (s) or re-enactment thereof, and on recommendations of the Nomination and Remuneration Committee and the Board of directors of the Company, approval of the members be and is hereby accorded for the appointment of Mrs. Binal Anish Mehta(DIN-11155223) as Whole Time Director of the Company for a period of 5 (Five) years w.e.f. 11.07.2025, who shall be liable to retire by rotation as per the provisions of the Companies Act, 2013 and on the terms and conditions including remuneration payable to her as set out below with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration:

1. **Salary** : Rs.1,00,000/- per month, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approved by Board of Directors, subject to the provisions of the Act;
2. **Perquisites**: As per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:
 - I. Provident fund and superannuation:
 - A. Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.
 - B. Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.
 - C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.
 - II. Insurance Premium including Key Man Insurance:-as per the policy of the Company;
 - III. Car:- Free use of Company's Car for office purpose as well as personal use along with Driver;
 - IV. Mediclaim Insurance Policy/Medical Reimbursement:-as per the policy of the Company for self and the dependent family members;
 - V. Leave Travel Concession/ Allowance:-as per the policy of the Company;
 - VI. Bonus:- as when decided by the board of directors of the company;
 - VII. Other perquisites as may be approved by the Board from time to time.
3. **Performance Linked Incentive (PLI)**: Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approved by Board of Directors in form of Commission on Profit;

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“RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to Mrs. Binal Anish Mehta, the remuneration as specified above by way of salary, Commission and perquisites, as minimum remuneration.”

“RESOLVED FURTHER THAT the Board be and are hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. **RE-APPOINTMENT OF MRS. NIKITA DUNGARSHI MANGE (DIN- 08712794), AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS**

To consider and if thought fit, to pass the following resolution, with or without modifications, as a **special resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the company be and is hereby accorded for the re-appointment of **Mrs. Nikita Dungarshi Mange (DIN- 08712794)**, who was appointed as an Independent Director on 02.03.2020 and who holds office up to 01.03.2025, and who was requested to continue in the office till the approval of the members in the ensuing General Meeting and has submitted a declaration confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from 02.03.2025 up to 01.03.2030 and shall be entitled to receive the remuneration/fees/commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.”

“RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

10. **RE-APPOINTMENT OF MRS. NIKITA NIKHIL RATHOD (DIN- 08728821), AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS**

To consider and if thought fit, to pass the following resolution, with or without modifications, as a **special resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the company be and is hereby accorded for the re-appointment of **Mrs. Nikita Nikhil Rathod (DIN- 08728821)**, who was appointed as an Independent Director on 20.03.2020 and who holds office up to 19.03.2025, and who was requested to continue in the office till the approval of the members in the ensuing General Meeting and has submitted a declaration confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from 20.03.2025 up to 19.03.2030 and shall be entitled to receive the remuneration/fees/commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.”

“RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

11. **APPOINTMENT OF MS. LABDHI MANISH VORA (DIN- 11155224), AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS, IN PLACE OF MR. PRIYANK RAMESH DOSHI, WHO HAS COMPLETED HIS TENURE OF FIVE YEARS AS INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass the following resolution, with or without modifications, as a **special resolution**:

SHINE FASHIONS (INDIA) LIMITED

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website:- www.shinefashions.in

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (“the Act”), read Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded to appoint **Ms. Labdhi Manish Vora**(DIN: 11155224), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive five years w.e.f. 11.07.2025, in place of Mr. Priyank Ramesh Doshi, who has completed his tenure of Five Years of, as Independent Director of the Company.”

“RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

12. APPOINTMENT OF M/S JPS & ASSOCIATES, PRACTICING COMPANY SECRETARIES FIRM, SECRETARIAL AUDITOR AND APPROVAL OF HIS REMUNERATION

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s JPS & Associates, Practicing Company Secretaries Firm, (FRN- 1486, Peer Review Certificate No.: 2779/2022) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1st, 2025 and ending on March 31st, 2030, on such remuneration as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee in consultation with Secretarial Auditors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

BY ORDER OF THE BOARD
FOR SHINE FASHIONS (INDIA) LIMITED

DATE: 06.06.2025
PLACE: Mumbai

SD/-
(ANISH ANIL MEHTA)
MANAGING DIRECTOR
DIN: 08560153

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED WHICH, IF USED, SHOULD BE RETURNED TO THE COMPANY DULY FILLED UP NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING DULY STAMPED AND SIGNED.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY AND CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXY FORM AND ATTENDANCE SLIP IS ENCLOSED HERewith.

2. THE CUT OFF DATE FOR EVOTING IS FRIDAY, 4THJULY, 2025.
3. A ROUTE MAP GIVING DIRECTIONS TO REACH THE VENUE OF THE 63TH ANNUAL GENERAL MEETING IS ENCLOSED FOR THE CONVENIENCE OF THE MEMBERS.

SHINE FASHIONS (INDIA) LIMITED

CIN-L17299MH2019PLC330440

912, 9th Floor, Runwal R - Square, LBS Road, Opp. Veena Nagar,
Mulund West, Mumbai- 400080, Maharashtra

E-mail id:- info@shinefashions.in, amfabricsmumbai@gmail.com, P. No.:-+91-222593 9522
website:- www.shinefashions.in

4. THE NOTICE OF 6TH ANNUAL GENERAL MEETING AND THE ANNUAL REPORT 2024-25 OF THE COMPANY, CIRCULATED TO THE MEMBERS OF THE COMPANY, WILL BE MADE AVAILABLE ON THE COMPANY'S WEBSITE AT SHINEFASHIONS.IN.
5. SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS WITH THE REGISTRAR AND SHARE TRANSFER AGENTS BY SENDING DULY SIGNED REQUEST LETTER QUOTING THEIR FOLIO NO., NAME AND ADDRESS, IN CASE OF SHARES DEED IN DEMATE FORM, THE SHAREHOLDERS MAY REGISTER THEIR EMAIL WITH THEIR DP'S (DEPOSITORY PARTICIPANTS).
6. MEMBERS ATTENDING THE ANNUAL GENERAL MEETING ARE REQUESTED TO BRING WITH THEM THE FOLLOWING:
(A) DP & CLIENT ID NUMBERS OR FOLIO NUMBERS ALONG WITH PROOF OF IDENTITY AND ADDRESS.
(B) ATTENDANCE SLIP AND
(C) COPY OF THE ANNUAL REPORT AND NOTICE, AS NO COPIES THEREOF WOULD BE DISTRIBUTED AT THE MEETING.
7. MEMBERS HOLDING SHARES IN SINGLE NAME AND PHYSICAL FORM ARE ADVISED TO MAKE NOMINATION IN RESPECT OF THEIR SHAREHOLDING IN THE COMPANY.
8. NOTICE OF THE AGM ALONG WITH THE ANNUAL REPORT 2024-25 IS BEING SENT ONLY THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESSES ARE REGISTERED WITH THE COMPANY/ DEPOSITORIES. MEMBERS MAY NOTE THAT THE NOTICE AND ANNUAL REPORT 2024-25 WILL ALSO BE AVAILABLE ON THE COMPANY'S WEBSITE, SHINEFASHIONS.IN AND OF THE STOCK EXCHANGES I.E. BSE LIMITED AT WWW.BSEINDIA.COM.
9. MEMBERS SEEKING ANY INFORMATION WITH REGARD TO ANY MATTER TO BE PLACED AT THE AGM, ARE REQUESTED TO WRITE TO THE COMPANY THROUGH AN EMAIL I.E. SHINEFASHIONSINDIALTD@GMAIL.COM
10. ALL THE DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE SHALL BE OPEN FOR INSPECTION BY THE MEMBERS AT THE REGISTERED OFFICE OF THE COMPANY ON ALL WORKING DAYS BETWEEN 10:00 A.M. TO 5:00 P.M.
11. M/S JPS & ASSOCIATES, PRACTISING COMPANY SECRETARIES FIRM, JAIPUR HAS BEEN APPOINTED AS A SCRUTINIZER TO SCRUTINIZE THE REMOTE E-VOTING AND E-VOTING DURING AGM TO BE CARRIED OUT IN A FAIR AND TRANSPARENT MANNER AND THEY HAVE COMMUNICATED THEIR WILLINGNESS TO BE APPOINTED AND WILL BE AVAILABLE FOR THE SAID PURPOSE.
12. DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE 6TH ANNUAL GENERAL MEETING IN PURSUANCE OF PROVISIONS OF THE COMPANIES ACT, 2013 & REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ARE GIVEN AS AN ANNEXURE TO THE NOTICE.
13. The dividend will be paid to all the shareholders whose names appear in the register of members as on Friday, 4th July, 2025, being the record date fixed for this purpose.

14. Dividend Payment in Electronic Mode

Pursuant to the SEBI Master Circular SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 07, 2024, shareholders are requested to note that, with effect from April 1, 2024, any payment to shareholders including dividend shall be made only through electronic mode. Further, in accordance with the said circular, shareholders holding securities in physical form whose folios do not have PAN, Nominee details, Contact Details, Bank Account Details, and Specimen Signature, shall be eligible to receive dividend only after updating the KYC details.

Shareholders are advised to update their folio(s) at the earliest to ensure seamless receipt of dividend and other entitlements.

15. Shareholders may note that the Income Tax Act, 1961 (Act), as amended by the Finance Act 2021, mandates that dividends paid or distributed by Company after April 01, 2021 for Rs. 5,000/- or more shall be taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders in accordance with the provisions of the Act.

The prescribed rates of TDS for various categories and the procedure for declarations are as follows:

i. Resident Shareholder:

Particulars	TDS Rate
With PAN	10% or as may be notified by the Government of India
Without/Invalid PAN	20% or as may be notified by the Government of India
Submission of declaration in Form 15G or Form 15H	Nil

For the above purpose, the shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depository participants (in case of shares held in demat mode) to get

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the benefit of Lower TDS rate and to enable the Company to provide the TDS Certificates to the shareholders.

ii. Non-Resident Shareholder:

TDS Rate @ 20% plus applicable surcharge and Cess (OR) applicable Tax Treaty Rate under the Double Tax Avoidance Treaty (DTAA) between India and their country of residence (whichever is lower), subject to the fulfilment of the following requirements: The Non-resident shareholders are requested to provide the following documents to avail the tax treaty benefits by sending an email to jessy@cameoindia.com and shinefashionscs@gmail.com with subject line: (UNIT- SHINE FASHIONS (INDIA) LIMITED) on or before 30th June, 2025.

- Declaration for "No Permanent Establishment" in India;
- Beneficial Ownership Declaration;
- Tax Residency Certificate (TRC) for FY 2023-24.
- Form 10F and
- Copy of Indian PAN (if available)

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, July 8th, 2025 at 10:00 A.M. and ends on Thursday, July 10th, 2025 at 5:00 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 record date (cut-off date) i.e. Friday, July 4th, 2025, 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 Friday, July 4th, 2025.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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.	<ol style="list-style-type: none">1. 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 period2. 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. 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

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	<ol style="list-style-type: none">3. 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.4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">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. 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.

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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.
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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 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 use 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'?

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- (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 on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ips&associates@hotmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Sachin Tripathi at evoting@nsdl.com

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 shinefashionsindia@gmail.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 shinefashionsindia@gmail.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 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.**
16. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the special Business is annexed hereto.

EXPLANATORY STATEMENTS PURSUANT SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 6

The present Authorised Share Capital of the Company is Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.5/- (Rupees Five Only) each. The Board in their meeting held on 06.05.2025, has recommended the issue of bonus shares. Therefore, in order to accommodate the bonus issue, the authorised share capital of the company needs to be increased, the Board of Directors of the Company in their meeting held on Friday, June 06, 2025 proposed to increase the Authorised Share Capital subject to the necessary approval.

Hence, pursuant to the provision of section 61, Section 64 and section 13 of the Companies Act 2013, it is proposed to increase the Authorised Share Capital of the Company from existing Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.5/- (Rupees Five Only) each to Rs. 13,50,00,000/- (Rupees Thirteen Crores Fifty Lakhs Only) divided into 2,70,00,000 (Two Crores Seventy Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration in order to reflect the changed authorised Share Capital. The proposal for increase in authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of shareholders.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the Notes of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Therefore the Resolution placed at item no.6 is proposed for consideration of shareholders and if thought fit to be passed as an **ordinary** resolution.

ITEM NO.7

Considering the strong reserves and financial position of the Company, the Board at its meeting held on Tuesday 06.06.2025, considered, approved and recommended issue of fully paid-up Equity Shares as Bonus shares in the ratio 7:1 by capitalization of a sum of Rs. 11,75,30,000 (Eleven Crores Seventy Five Lakhs Thirty Thousand) out of the

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sum standing to the credit of Securities Premium Account (realized in cash) and Profit and Loss Account of the Company, as per the audited financial statements of the Company for the financial year ended March 31, 2025, as may be considered appropriate for the purpose of issue of Bonus Equity Shares of 2,35,06,000 (Two Crores Thirty Five Lakhs and Six Thousand) as fully paid to the eligible members of the Company whose name(s) appear in the Register of Members on 'Record Date' to be fixed by the Board of Directors of the Company. The bonus shares, upon their issue and allotment, will rank pari-passu in all respects with the existing shares including dividend, if any declared.

Further it is to be stated that the company has outstanding Warrants convertible into Equity Shares. Pursuant to Regulation 294 of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, the said warrant holders shall also be eligible for the bonus issue of equity shares post conversion of the warrant into Equity Shares including those persons whose shares are still to be credited to their Demat Accounts after conversion of Warrants as on record date. The Company is required to reserve such no. of bonus shares for the warrant holders, which will be credited post conversion into equity shares by capitalisation of Securities Premium Account (realized in cash) and Profit and Loss Account of the Company.

The proposed issue of Bonus Shares will be made in accordance with the provisions of Section 63 of the Companies Act 2013, Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, subject to approvals, if any, from the other appropriate authorities. As per Articles of association of the Company, the Company can issue Bonus Shares by capitalization of reserves after obtaining approval of the members.

The Record Date for the aforesaid issue of bonus shares shall be fixed by the Board after the approval of the Members is obtained. Pursuant to proviso to Regulation 295 of SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations, 2018 the bonus issue shall be implemented within two months from the date of the meeting of Board of Directors wherein the decision to announce the bonus issue was taken subject to shareholders' approval.

Except Mr. Anil Zaverchand Mehta, Mr. Anish Anil Mehta, Mrs. Binal Anish Mehta and Mrs. Purvi Anil Sanghvi, none of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Therefore the Resolution placed at item no.7 is proposed for consideration of shareholders and if thought fit to be passed as a **special** resolution.

ITEM NO. 8:

Mrs. Binal Anish Mehta is the Chief Financial officer (CFO) of the Company since March, 2021. Keeping in mind the dedication, hard work and sustainability shown by her during her tenure as CFO, the board has recommended her candidature for the post of the Whole Time Director (Executive Director) of the Company in their meeting held on 06.06.2025 and who shall be liable to retire by rotation as per the provisions of the Companies Act, 2013. The term of appointment and remuneration payable to Mrs. Binal Anish Mehta has been set in the resolution itself, which may be altered and varied from time to time by the Board.

Mrs. Binal Anish Mehta (DIN-11155223) satisfies all the eligibility conditions set out in Schedule V annexed to the Companies Act, 2013 for the appointment as Whole Time Director of the company and has offered herself for such appointment. The company has made tremendous progress under leadership of Mrs. Binal Anish Mehta, as the CFO of the company, hence your Directors recommend the resolution set out at item no. 8 of the Notice for your approval.

The following additional detailed information as per Section – II of Schedule V is as follows:

I. General Information:

- a. **Nature of industry:-**Textile
- b. **Date or expected date of commencement of commercial production:-**Commercial Operations commenced on 25.09.2019.
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.
- d. **Financial performance based on given indicators:**
Financial year 2024-25 Gross Revenue: Rs.8045.54 Lakhs
Profit after Tax: Rs. 697.24 Lakhs
Earnings per Share: Rs. 24.35/-
- e. **Foreign investments or collaborators, if any:-** N. A.

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website:- www.shinefashions.in

II. Information about the appointee:

- f. **Background details:-** Mrs. Binal Anish Mehta is the Chief Financial Officer of Shine Fashions (India) Limited, appointed on March 19, 2021, and holds a Master's in Commerce (Financial Management) from R.A. D.A.V. College alongside a graduate degree from Mumbai University. With over a decade of business and finance experience, she has been credited with driving over 50% year-on-year growth for the company over the past three years, significantly improving cash flow and bolstering the company's financial strength. A dynamic young leader, she also holds a 11.30% promoter stake, aligning her interests with long-term company performance.
- g. **Past remuneration:-** 25,000 Per month as Chief Financial officer of the Company
- h. **Recognition or awards:-** N. A.
- i. **Job profile and her suitability:-** Mrs. Binal Anish Mehta is the Chief Financial Officer of Shine Fashions (India) Limited, since March, 2021. She is involved in oversight day to day operation of the company. She also plays crucial role in business development. She has vast experience in textile industry and management of operations
- j. **Remuneration Proposed:-** Rs. 1,00,000/- per month.
- k. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:-** Taking into account her capabilities and experience and the responsibilities shouldered by her, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies in general
- l. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:-** Mrs. Binal Anish Shah is currently the Chief Financial Officer of the company having remuneration amounting to Rs. 25,000/- per month. Other than that, Mrs. Binal Anish Mehta is relative of Mr. Anish Anil Mehta (Spouse), Mr. Anil Zaverchand Mehta (Father in Law), Mrs. Purvi Anil Sanghvi (Sister).

III. Other information:

- m. **Reasons of loss or inadequate profits:-** The Company is a profit making company. Only for the purpose of payment of Managerial Remuneration, the Company may have inadequate profits, which may be due to reasons beyond its control.
- n. **Steps taken or proposed to be taken for improvement:-** Continued efforts on sale and marketing will result into overall improvement in the coming years.
- o. **Expected increase in productivity and profits in measurable terms:-** Not ascertainable.

Mr. Anil Zaverchand Mehta, Mr. Anish Anil Anish Mehta and Mrs. Purvi Anil Sanghvi being relatives of Mrs. Binal Anish Mehta, may be considered interested in this resolution.

Therefore the Resolution placed at item no. 8 is proposed for consideration of shareholders and if thought fit to be passed as a **special** resolution.

ITEM NO. 9:

Mrs. Nikita Dungarshi Mange (DIN- 08712794) was appointed as an Independent Director on 02.03.2020, for a period of 5 years, upto 01.03.2025 and is eligible for re-appointment for a second term of 5 years. She was further requested by the board to continue in the office till the approval of her reappointment/ replacement by members in the ensuing Annual General Meeting.

Following the performance evaluation of Mrs. Mange and considering the significant contributions made by her during her tenure as an Independent Director, as well as the belief that her continued association would be beneficial to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), recommended the re-appointment of Mrs. Nikita Dungarshi Mange as a Non-Executive Independent Director of the Company for a second term of five years, commencing from 03.03.2025 upto 02.03.2030 subject to the approval of the Members.

Mrs. Nikita Dungarshi Mange abstained from discussion and voting on the matter concerning her appointment during the meetings of NRC as well as the Board of Directors.

The profile and specific areas of expertise of Mrs. Nikita Dungarshi Mange are provided as an Annexure to this Notice.

Mrs. Nikita Dungarshi Mange has provided a declaration to the Board, stating that she continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). She also affirmed that she is not restrained from acting as a Director under any order passed

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by the Securities and Exchange Board of India or any such authority, and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent for such re-appointment.

In the opinion of the Board, Mrs. Nikita Dungarshi Mange is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and she is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mrs. Nikita Dungarshi Mange has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Furthermore, a declaration has been received from Mrs. Nikita Dungarshi Mange that she has not been debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority.

Considering her experience, the Board deems it desirable and in the interest of the Company to continue Mrs. Nikita Dungarshi Mange on the Board, and accordingly recommends the re-appointment of Mrs. Nikita Dungarshi Mange as an Independent Director for a second term of 5 years, as proposed in Resolution no. 9 for approval by the Members as a **Special Resolution**.

Except for Mrs. Nikita Dungarshi Mange and/or her relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

ITEM NO. 10:

Mrs. Nikita Nikhil Rathod (DIN- 08728821) was appointed as an Independent Director on 20.03.2020, for a period of 5 years upto 19.03.2025 and is eligible for re-appointment for a second term of 5 years. She was further requested by the board to continue in the office till the approval of her reappointment/ replacement by members in the ensuing Annual General Meeting.

Following the performance evaluation of **Mrs. Nikita Nikhil Rathod** and considering the significant contributions made by her during her tenure as an Independent Director, as well as the belief that her continued association would be beneficial to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), recommended the re-appointment of **Mrs. Nikita Nikhil Rathod** as a Non-Executive Independent Director of the Company for a second term of five years, from 20.03.2025 upto 19.03.2030, subject to the approval of the Members.

Mrs. Nikita Nikhil Rathod abstained from discussion and voting on the matter concerning her appointment during the meetings of NRC as well as the Board of Directors.

The profile and specific areas of expertise of **Mrs. Nikita Nikhil Rathod** are provided as an Annexure to this Notice.

Mrs. Nikita Nikhil Rathod has provided a declaration to the Board, stating that she continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). She also affirmed that she is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority, and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent for such re-appointment.

In the opinion of the Board, **Mrs. Nikita Nikhil Rathod** is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and she is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mrs. Nikita Nikhil Rathod has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Furthermore, a declaration has been received from Mrs. Nikita Nikhil Rathod that she has not been debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority.

Considering her experience, the Board deems it desirable and in the interest of the Company to continue Mrs. Nikita Nikhil Rathod on the Board, and accordingly recommends the re-appointment of **Mrs. Nikita Nikhil Rathod** as an Independent Director for a second term of 5 years, as proposed in Resolution no. 10 for approval by the Members as a **Special Resolution**.

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Except for **Mrs. Nikita Nikhil Rathod** and/or her relatives, no other Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

ITEM NO. 11

This is to inform all that the tenure of Mr. Priyank Ramesh Doshi, Independent Director of the Company was expired on 01.03.2025. He was appointed for five consecutive years on the Board w.e.f. 02.03.2025.

Further, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on June 06, 2025 had proposed the candidature of Ms. Labdhi Manish Vora (DIN-11155224), as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive five years up to 10.07.2030 in place of Mr. Priyank Ramesh Doshi, who has completed his tenure of Five Years of, as Independent Director of the Company, subject to approval of the shareholders of the Company.

The Company has received following disclosures from Ms. Labdhi Manish Vora :

- (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and
- (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations.

The profile and specific areas of expertise of **Ms. Labdhi Manish Vora**(DIN-11155224)are provided as an Annexure to this Notice.

The Board recommends passing of the **Special Resolution** as set out in Items no. 11 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge she bring with her would benefit the Company. She also possess requisite skills, expertise and competencies in the business restructuring, capital market regulations, international taxation, regulatory matters and business leadership.

None of the Directors, Key Managerial Personnel, or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 12

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their respective meetings held on June 06, 2025 have approved and recommended the appointment of M/s JPS & Associates, Practicing Company Secretaries Firm, (FRN- 1486, Peer Review Certificate No.: 2779/2022) as the Secretarial Auditor of the Company on the following terms and conditions:

a. **Term of appointment:** For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.

b. **Proposed Fees:** Fees of Rs. 70,000/- (Rupees Seventy Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee.

c. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by them in the past.

d. **Brief Profile:** M/s JPS & Associates has extensive experience in the field of Company Law and Secretarial Compliances. With over 21 years of expertise, they offer a wide range of services, including corporate consultancy, audits, certifications, and representation before judicial and quasi-judicial forums. Their client base appears to be

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diverse, catering to different sectors such as Public & Private Sector Banks; Corporate listed on Stock Exchanges; Capital Market Intermediaries; Public Sector Undertakings; Private Sector Companies; Co-operative Sector Entities; Societies & Trusts; LLPs, Partnership & Proprietorship Firms; HNIs (High Net Worth Individuals) etc. The firm offers to the business fraternity various professional services in the following broad categories such as_ corporate consultancy, Audits viz- Secretarial Audit, Internal Audit, Compliance Audit, Management Audit, Certifications, Services under MCA 21, CSR Advisory, Representation before judicial and quasi-judicial forum, etc. As of now the firm is having an optimum blend of education, experience and expertise and the firm is very well geared — up to handle highly complex corporate assignments.

M/s JPS & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if approved would be within the prescribed limits and that they are not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Board of Directors of the Company recommends the resolution set out at Item No. 12 for approval of the Members as an **Ordinary** Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

BY ORDER OF THE BOARD
FOR SHINE FASHIONS (INDIA) LIMITED

DATE: 06.06.2025
PLACE: Mumbai

SD/-
(ANISH ANIL MEHTA)
MANAGING DIRECTOR
DIN: 08560153

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ATTENDANCE SLIP

6th Annual General Meeting, Friday, 11th Day of July, 2025 at 12.30PM

Regd. Folio No. _____/DP ID _____ Client ID/Ben. A/C _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 5th Annual General Meeting of the Company on Friday, 11th Day of July, 2025 at 12.30 P.M. at registered office of the Company situated at 912, 9th Floor, Runwal R - Square, LBS Road, Opp. Veena Nagar, Mulund West, Mumbai – 400080, Maharashtra, India.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

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PROXY FORM

6TH ANNUAL GENERAL MEETING

(To be filled in and signed by the Shareholder)

DP ID	CLIENT ID	FOLIO NO	NO OF SHARE(S) HELD

I/We _____ resident/s of _____ in the district of _____ in the state of _____ being a shareholder / shareholders of Shine Fashions (India) Limited, hereby appoint Shri / Smt. _____ resident of _____ in the district of _____ in the state of _____ or failing him / her, Shri / Smt. _____ resident of _____ in the district of _____ in the state of _____ as my / our proxy to attend and vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on Friday, 11th Day of July, 2025 at 12.30 P.M. at 912, 9th Floor, Runwal R - Square, LBS Road, Opp. Veena Nagar, Mulund West, Mumbai – 400080, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this ____ day of _____ 2025 _____

Signature of first named/sole shareholder

Signature of Proxy

Name: _____

Address: _____

Affix
Revenue
Stamp

Note: - This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

SHINE FASHIONS (INDIA) LIMITED

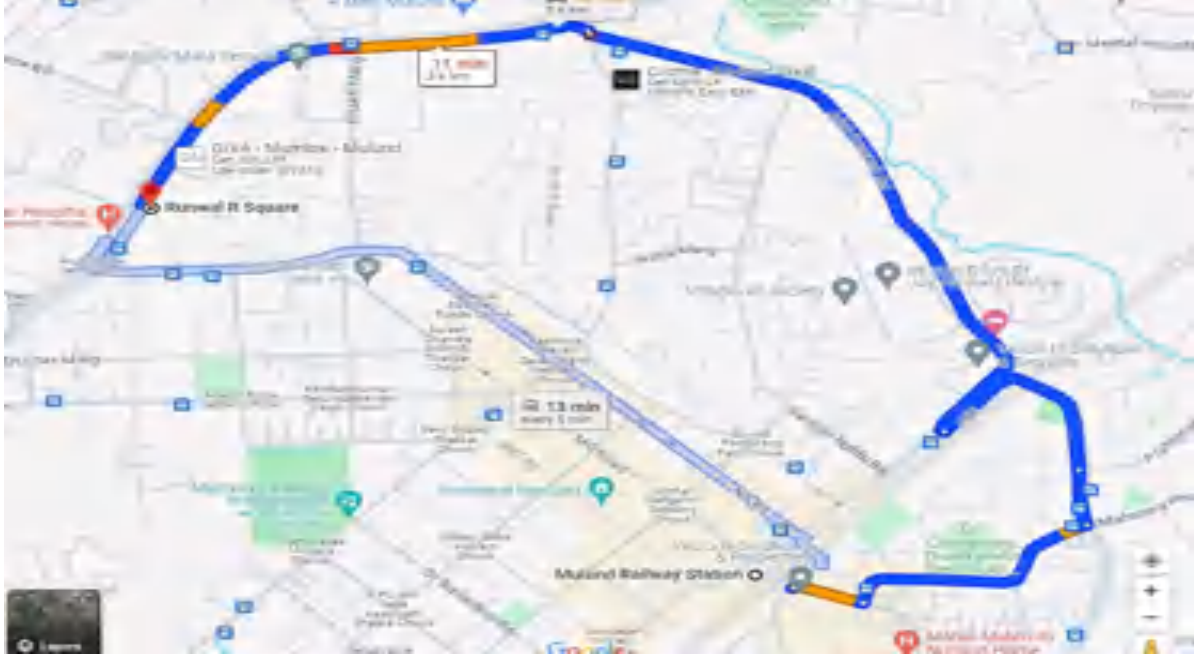
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ROUTE MAP

LOCATION AND DIRECTIONS TO REACH THE VENUE OF ANNUAL GENERAL MEETING



SHINE FASHIONS (INDIA) LIMITED

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Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

1. RE-APPOINTMENT OF MRS. PURVI ANIL SANGHVI (DIN: 08560154) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

Name of Director	Mrs. Purvi Anil Sanghvi
DIN	08560154
Type	Whole Time Director
Date of Birth	05.03.1988
Age	37 Years
Date of Appointment as Director	11/09/2019
Date of Appointment as Whole Time Director	09/12/2020
No. of Equity Shares held in company as on 31 st March, 2025	2,50,100 (8.07%)
Educational Qualification & Expertise in Specific Functional area	She is commerce graduate from DAV College of Commerce
Experience	More than 6 Years of Experience
Brief Profile	<p>Ms. Purvi Anil Sanghvi, a commerce graduate, is a passionate investor with a deep interest in fashion and styling. With a strong foundation in finance and business, she combines analytical thinking with a creative mindset, allowing her to navigate both the investment and fashion worlds with confidence.</p> <p>She has a natural flair for curating personalized wardrobes and offering thoughtful style guidance that aligns with individual tastes and lifestyles. Known for her attention to detail and keen sense of aesthetics, Ms. Sanghvi helps individuals enhance their personal style through practical and elegant fashion choices.</p> <p>Balancing her business insight with a love for fashion, she brings a unique perspective to every venture she pursues.</p>
Relationship with other Directors inter-se	Mrs. Binal Anish Mehta- Sister
Directorships held in other Companies	NA
Particulars of Committee Chairmanship / Membership held in other Companies	<p>In Shine Fashions (India) Limited-</p> <ol style="list-style-type: none">1. Member of Audit Committee2. Member of Nomination and Remuneration Committee3. Chairperson of Stakeholder Relationship Committee4. Member of Internal Complaints Committee (ICC)
No. of board meetings attended during the financial year 2024-25	8 Board Meetings
Terms and Conditions	There is no change in the terms and condition.
Remuneration Sought to be paid	0
Remuneration last paid	0

2. APPOINTMENT OF MRS. BINAL ANISH MEHTA AS WHOLE TIME DIRECTOR OF THE COMPANY

Name of Director	Mrs. Binal Anish Mehta
DIN	11155223
Type	Whole Time Director
Date of Birth	21.02.1991
Age	34 Years
Date of Appointment as Director	11/07/2025

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Date of Appointment as Whole Time Director	11/07/2025
No. of Equity Shares held in company as on 31 st March, 2024	350100 (11.30%)
Educational Qualification & Expertise in Specific Functional area	She holds a Master's in Commerce (Financial Management) from R.A. D.A.V. College alongside a graduate degree from Mumbai University
Experience	She has over 10 years of Experience
Brief Profile	Mrs. Binal Anish Mehta is the Chief Financial Officer of Shine Fashions (India) Limited, appointed on March 19, 2021, and holds a Master's in Commerce (Financial Management) from R.A. D.A.V. College alongside a graduate degree from Mumbai University. With over a decade of business and finance experience, she has been credited with driving over 50% year-on-year growth for the company over the past three years, significantly improving cash flow and bolstering the company's financial strength. A dynamic young leader, she also holds a 11.30% promoter stake, aligning her interests with long-term company performance.
Relationship with other Directors inter-se	Mr. Anish Anil Mehta- Husband Mr. Anil Zaverchand Mehta-Father-in-law Mrs. Purvi Anil Sanghvi- Sister
Directorships held in other Companies	N.A.
Particulars of Committee Chairmanship / Membership held in other Companies	1. Presiding Officer of Internal Complaints Committee (ICC)-Shine Fashions (India) Limited
No. of board meetings attended during the financial year 2024-25	8 Board Meetings as Chief Financial Officer of the Company
Terms and Conditions	Set out in Explanatory Statement for Item No. 8
Remuneration Sought to be paid	Rs. 1,00,000/- per month
Remuneration last paid	Rs. 25,000/- per month as Chief Financial Officer (CFO) of the Company

3. RE-APPOINTMENT OF MRS. NIKITA DUNGARSHI MANGE (DIN- 08712794), AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS

Name of Director	Mrs. Nikita Dungarshi Mange
DIN	08712794
Type	Non-Executive Independent Director
Date of Birth	08/08/1992
Age	33 years
Date of Appointment as Director	06/03/2020
Date of Appointment as Independent Director	02/03/2020
No. of Equity Shares held in company as on 31 st March, 2025	NIL
Educational Qualification & Expertise in Specific Functional area	- Graduate, National Institute of Fashion Technology (NIFT) - Master's in Commerce, Somaiya College
Experience	Over 8-9 years of experience
Brief Profile	Ms. Nikita D. Mange , a qualified fashion designer holding a Diploma in Fashion Designing & Technology from Garodia School of Professional Studies, Mumbai. As a freelancer, she specializes in creating bespoke outfits and

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	<p>provides styling services for various projects.</p> <p>Experienced in working with boutique clientele, offering personalized styling services that cater to individual tastes and preferences. Skilled in curating bespoke wardrobes, providing one-on-one consultations, and delivering tailored fashion solutions that enhance personal style.</p>
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>The Independent Director must have knowledge of relevant fields—finance, governance, strategy, or industry-specific insights—enhancing board decision-making and shall have the ability to understand financial statements, internal controls, and fiscal risks is critical.</p> <p>While Ms. Nikita D. Mange brings strong domain knowledge (fashion/business), financial literacy, strategic independence, integrity, and communication skills—ideal traits for an Independent Director- She was already appointed as the Independent Director on the board of the Company, therefore will have better understanding of audit/nomination committee roles, Companies Act and SEBI regulations, and familiarity with board committee dynamics. Overall, her diverse experience, ethical professionalism, and strategic mindset make her a strong candidate, particularly for boards that value creative strategic insight and a dual lens of fashion industry expertise and financial/business acumen.</p>
Relationship with other Directors inter-se	NA
Directorships held in other Companies	1. POPON SNACKS PRIVATE LIMITED
Particulars of Committee Chairmanship / Membership held in other Companies	<p>In Shine Fashions (India) Limited-</p> <ol style="list-style-type: none"> 1. Member of Audit Committee 2. Member of Nomination and Remuneration Committee 3. Member of Stakeholder Relationship Committee
No. of board meetings attended during the financial year 2024-25	8 Board Meetings
Terms and Conditions	There is no change in the terms and condition.
Remuneration Sought to be paid	0
Remuneration last paid	0

4. RE-APPOINTMENT OF MRS. NIKITA NIKHIL RATHOD (DIN- 08728821). AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS COMMENCING

Name of Director	Mrs. Nikita Nikhil Rathod
DIN	08728821
Type	Non-Executive Independent Director
Date of Birth	25/12/1989
Age	36 years
Date of Appointment as Director	20/03/2020
Date of Appointment as Independent Director	20/03/2020
No. of Equity Shares held in company as on 31 st March, 2025	NIL

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Educational Qualification & Expertise in Specific Functional area	Diploma in Fashion Designing & Technology from Garodia School of Professional Studies, Mumbai.
Experience	Having over 8 years of experience in the industry
Brief Profile	Nikita Nikhil Rathod is an accomplished fashion designer and currently a Independent Director on the Board of Shine Fashions (India) Limited having over 8 years of experience in the industry. A graduate of the National Institute of Fashion Technology (NIFT) and holding a Master's degree in Commerce from Somaiya College, she brings a rare combination of creative flair and business insight to her role. Known for her expertise in fashion design, creative direction, trend forecasting, and brand development. Her leadership style fosters innovation and teamwork, and her passion for fashion continues to drive her success in the ever-evolving industry.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>The Independent Director must have knowledge of relevant fields—finance, governance, strategy, or industry-specific insights—enhancing board decision-making and shall have the ability to understand financial statements, internal controls, and fiscal risks is critical.</p> <p>While Mrs. Nikita Nikhil Rathod brings an exceptional blend of creative vision, financial literacy, strategic leadership, and board experience. Her independent tenure since 2020, along with her fashion and business expertise, equips her to guide Shine Fashions through evolving market trends and governance demands. She meets all key requirements and adds a unique creative dimension to the board, enhancing both oversight and innovative strategy execution.</p>
Relationship with other Directors inter-se	NA
Directorships held in other Companies	NA
Particulars of Committee Chairmanship / Membership held in other Companies	<p>In Shine Fashions (India) Limited-</p> <ol style="list-style-type: none"> 1. Member of Audit Committee 2. Member of Nomination and Remuneration Committee 3. Member of Stakeholder Relationship Committee
No. of board meetings attended during the financial year 2024-25	8 Board Meetings
Terms and Conditions	There is no change in the terms and condition.
Remuneration Sought to be paid	0
Remuneration last paid	0

5. APPOINTMENT OF MS. LABDHI MANISH VORA (DIN-11155224), AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS

Name of Director	Ms. Labdhi Manish Vora
DIN	11155224
Type	Non-Executive Independent Director
Date of Birth	16.10.1997
Age	28 Years

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E-mail id:- info@shinefashions.in, amfabricsmumbai@gmail.com, P. No.:-+91-222593 9522
website:- www.shinefashions.in

Date of Appointment as Director	11.07.2025
Date of Appointment as Independent Director	11.07.2025
No. of Equity Shares held in company as on 31 st March, 2025	NIL
Educational Qualification & Expertise in Specific Functional area	Master in Clinical psychology from Maniben Nanavati Women's college, Mumbai
Experience	Experience for more than 4 years in psychology and Mental health
Brief Profile	Ms. Labdhi Manish Vora is a qualified psychologist with over four years of experience in this field. She holds a Master's degree in Clinical Psychology from Maniben Nanavati Women's College, Mumbai, and has been associated with Life By Design Clinic for the past two years. Specializing in counselling and clinical testing, Ms. Vora is dedicated to helping individuals overcome stress and personal challenges, enabling them to achieve better emotional well-being and a healthier work-life balance. Her empathetic approach and professional expertise have made her a trusted support for many on their journey toward mental wellness.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>The Independent Director must have knowledge of relevant fields—finance, governance, strategy, or industry-specific insights—enhancing board decision-making and shall have the ability to understand financial statements, internal controls, and fiscal risks is critical.</p> <p>While Ms. Labdhi Vora brings compelling strengths in human capital oversight, ethics, independence, and risk perspective—assets that modern boards, especially in talent-driven industries like fashion, highly value. With targeted upskilling in governance and financial oversight, she would be a strong, distinctive fit for an Independent Director seat at Shine Fashions.</p>
Relationship with other Directors inter-se	NA
Directorships held in other Companies	NA
Particulars of Committee Chairmanship / Membership held in other Companies	NA
No. of board meetings attended during the financial year 2024-25	NA
Terms and Conditions	As set out in the Explanatory Statement for item No.11
Remuneration Sought to be paid	0
Remuneration last paid	NA

6. **APPOINTMENT OF M/S GADA CHHEDA & CO. LLP, CHARTERED ACCOUNTANTS, MUMBAI (FRN-W100059) AS THE STATUTORY AUDITORS OF THE COMPANY**

Name of Statutory Auditor	M/S GADA CHHEDA & CO. LLP, Chartered Accountants
Firm Registration Number	W100059
Peer Review No.	013770
Type of Change	Appointment

SHINE FASHIONS (INDIA) LIMITED

CIN-L17299MH2019PLC330440

912, 9th Floor, Runwal R - Square, LBS Road, Opp. Veena Nagar,
Mulund West, Mumbai- 400080, Maharashtra

E-mail id:- info@shinefashions.in, amfabricsmumbai@gmail.com, P. No.:-+91-222593 9522

website:- www.shinefashions.in

Tenure of Appointment	Five Years commencing from April 1 st , 2025
Proposed fees payables	Rs. 90,000/- Plus applicable taxes for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee
Terms of appointment	For a consecutive term of Five Years commencing from FY 2025-26 to FY 2029-30
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	N.A.
Basis of recommendation for proposed appointment	The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by them in the past.
Credentials of the auditor (Brief Profile)	M/s Gada Chheda & CO. LLP (GCC LLP), chartered accountants' firm, having over 32 years of experience is committed to achieve professional excellence in the area of auditing, bookkeeping services, outsourcing solutions, tax matters, law matters and management matters, to the best satisfaction of the clients by continuously improving its process, updating its knowledge and training its key human resources. The firm provides audit and assurance service, direct and indirect tax support and business consulting. The firm has also been providing client specific tailor-made specialized services in diverse fields. Across the service areas, the firm has dealt with a wide cross section of industrial and service sectors.

7. **APPOINTMENT OF M/S JPS & ASSOCIATES, PRACTICING COMPANY SECRETARIES FIRM, SECRETARIAL AUDITOR**

Name of Statutory Auditor	M/S JPS & ASSOCIATES Practicing Company Secretaries Firm
Firm Registration Number	1486
Peer Review No.	2779/2022
Type of Change	Appointment
Tenure of Appointment	Five Years commencing from April 1 st , 2025
Proposed fees payable	Rs. 70,000/- Plus applicable taxes for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee
Terms of appointment	For a consecutive term of Five Years commencing from FY 2025-26 to FY 2029-30
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	NA
Basis of recommendation for proposed appointment	The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by them in the past.
Credentials of the auditor (Brief Profile)	M/s JPS & Associates has extensive experience in the field of Company Law and Secretarial Compliances. With over 21 years of expertise, they offer a wide range of services, including corporate consultancy, audits, certifications, and

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	<p>representation before judicial and quasi-judicial forums. Their client base appears to be diverse, catering to different sectors such as Public & Private Sector Banks; Corporate listed on Stock Exchanges; Capital Market Intermediaries; Public Sector Undertakings; Private Sector Companies; Co-operative Sector Entities; Societies & Trusts; LLPs, Partnership & Proprietorship Firms; HNIs (High Net Worth Individuals) etc. The firm offers to the business fraternity various professional services in the following broad categories such as_ corporate consultancy, Audits viz- Secretarial Audit, Internal Audit, Compliance Audit, Management Audit, Certifications, Services under MCA 21, CSR Advisory, Representation before judicial and quasi-judicial forum, etc. As of now the firm is having an optimum blend of education, experience and expertise and the firm is very well geared — up to handle highly complex corporate assignments.</p>
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