

**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. - +91 22 4005 3021  
E-mail: tvamum@gmail.com

## **INDEPENDENT AUDITORS' REPORT**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**SHINE FASHION (INDIA) LIMITED**

### **Report on the audit of the Annual Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying consolidated annual financial results of **SHINE FASHION (INDIA) LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the half year and year ended March 31, 2025, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on unaudited financial information of the subsidiary, obtained from the Management, the aforesaid Statement:

(i) include the annual financial results of the following entity:

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship with the Holding Company</b>
1	Shinetex Industries Private Limited	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

#### **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 Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



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

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Statements, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 respective 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 Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.



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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the Statement. For the other entity included in the statement which is to be audited by the other auditors such other auditor remains responsible for the direction, supervision and performance of the audit to be carried out by them.

We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company, 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.



## Other Matters

1. We did not audit the financial information of one wholly owned subsidiary included in the consolidated financial statements whose financial information reflect the total Group's share of total assets of Rs. 95,02,614.00 as at March 31, 2025, Group's share of total revenue of Rs. 2,03,66,991.00, Group's share of total net profit after tax of Rs. 1,61,052.00 for the year ended March 31, 2025, as considered in the consolidated financial Statement in respect of the subsidiary whose financial information have not been audited by us. This unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 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, this unaudited financial information is not material to the Group.

Our opinion on the Statement is not modified with respect to our reliance on the unaudited financial information certified by the management.

2. The Statement include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants

Firm Registration No.: 000038N

BJAY PRAKASH  
SINHA

Digitally signed by  
BJAY PRAKASH SINHA  
Date: 2025.05.06  
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Bjay Prakash Sinha  
Partner

Membership No.: 095817

UDIN No. 25095817BMLKXF6271

Place: Mumbai  
Date: 06.05.2025





# SHINE FASHIONS (INDIA) LIMITED

Regd. Office : 912, 9th Floor, Runwal R - Square, LBS Road, Opp. Veena Nagar, Mulund West, Mumbai, Maharashtra, India, 400 080

CIN: L17299MH2019PLC330440

## CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2025

(Amount in Rs.)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income</b>					
I	Revenue From Operations	473,354,262	342,488,166	338,523,538	815,842,428	541,282,972
II	Other Income	612,353	114,673	480,241	727,026	649,004
III	<b>Total Income (I+II)</b>	<b>473,966,615</b>	<b>342,602,839</b>	<b>339,003,779</b>	<b>816,569,454</b>	<b>541,931,976</b>
IV	<b>Expenses</b>					
	Purchase of stock-in-trade	428,336,731	317,890,474	347,083,438	746,227,205	525,667,764
	Changes in inventories of stock-in-trade	-23,703,962	-30,165,013	-51,064,813	-53,868,975	-56,081,412
	Finance costs	260,416	123,282	105,919	383,698	320,719
	Employee benefits expense	6,382,642	4,468,518	3,464,253	10,851,160	6,287,895
	Depreciation and amortisation expense	139,714	145,697	130,631	285,411	237,589
	Other expenses	13,105,265	6,167,967	7,260,301	19,273,232	12,834,626
	<b>Total Expenses (IV)</b>	<b>424,520,806</b>	<b>298,630,925</b>	<b>306,979,729</b>	<b>723,151,731</b>	<b>489,267,181</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>49,445,809</b>	<b>43,971,914</b>	<b>32,024,050</b>	<b>93,417,723</b>	<b>52,664,795</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>49,445,809</b>	<b>43,971,914</b>	<b>32,024,050</b>	<b>93,417,723</b>	<b>52,664,795</b>
VIII	<b>Tax expense:</b>					
	Current tax	12,447,667	11,067,178	8,045,144	23,514,845	13,250,695
	Deferred tax	2,281	14,628	22,405	16,909	24,644
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>36,995,861</b>	<b>32,890,108</b>	<b>23,956,501</b>	<b>69,885,969</b>	<b>39,389,456</b>
	Share in Profit For Minority Interest	-680,747	761,257	30,266	80,510	294,239
	<b>Profit to be transferred to Reserves</b>	<b>37,676,608</b>	<b>32,128,851</b>	<b>23,926,235</b>	<b>69,805,459</b>	<b>39,095,217</b>
	Paid-up equity share capital (Face value of Rs. 5/- each)	15,040,000	13,990,000	13,990,000	15,040,000	13,990,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				217,836,212	87,935,752
XII	<b>Earnings per equity share</b>					
	Basic (Rs.)	12.90	11.48	8.56	24.38	14.08
	Diluted (Rs.)	12.45	11.44	8.56	23.89	14.08

### Notes :

- The Consolidated Statement of Audited Financial Results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 06, 2025. The statutory auditors have expressed an unmodified opinion on these results.
- The Company operates in a single segment namely import and trading of various types of fabrics and textile raw materials and hence the segment information is not furnished in the above result.
- Balance of Sundry Creditors, Debtors, Loans and advances etc. are as per books of accounts in absence of confirmation and reconciliation thereon.
- The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- Previous year figures have been regrouped / recast, wherever necessary.

For and on behalf of the Board of Directors

Date : 6th May, 2025  
Place: Mumbai

Anish A Mehta  
Director  
DIN: 08560153

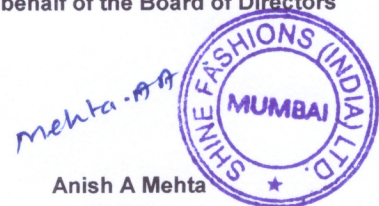




**SHINE FASHIONS (INDIA) LIMITED****Consolidated Statement of Assets and Liabilities as at March 31, 2025****(Amount in Rs.)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	<b>Audited</b>	<b>Audited</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Share Capital	15,040,000	13,990,000
Money received against share warrants	437,500	-
Reserves and Surplus	217,836,212	87,935,752
<b>Total Shareholder's Funds</b>	<b>233,313,712</b>	<b>101,925,752</b>
<b>Minority Interest</b>	<b>1,418,972</b>	<b>1,338,463</b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	111,135	94,226
Long-term borrowings	1,732,500	1,732,500
<b>Total Non-Current Liabilities</b>	<b>1,843,635</b>	<b>1,826,726</b>
<b>Current Liabilities</b>		
Short Term Borrowings	57,227,090	8,056,455
Trade Payables		
(i) Total Outstanding due of Creditors other than Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding due to Micro Enterprises and Small Enterprises	264,610,945	128,861,617
Other Current Liabilities	3,918,278	220,544
Short Term Provisions	23,604,845	13,392,882
<b>Total Current Liabilities</b>	<b>349,361,158</b>	<b>150,531,498</b>
<b>Total Equity &amp; Liabilities</b>	<b>585,937,477</b>	<b>255,622,439</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment		
Tangible Assets	2,173,938	1,962,697
Intangible Assets	-	80,525
Long Term Loans and Advances	390,550	350,800
<b>Total Non-Current Assets</b>	<b>2,564,488</b>	<b>2,394,022</b>
<b>Current Assets</b>		
Inventories	122,432,545	68,563,570
Trade Receivables	266,173,773	175,563,504
Cash and Cash Equivalents	130,022,237	923,449
Other Current Assets	64,744,434	8,177,894
<b>Total Current Assets</b>	<b>583,372,989</b>	<b>253,228,417</b>
<b>Total Assets</b>	<b>585,937,477</b>	<b>255,622,439</b>

For and on behalf of the Board of Directors

Date : 6th May, 2025  
Place: MumbaiAnish A Mehta  
Director  
DIN: 08560153



# SHINE FASHIONS (INDIA) LIMITED

Statement of Cash Flows for the Year ended March 31, 2025

(Amount in Rs.)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		93,417,723		52,664,795
Add: Depreciation & Ammortization	285,411		237,589	
Add: Financial expenses	383,698		320,719	
Less: Interest income	-		-	
	669,109		558,308	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		94,086,832		53,223,103
(Increase) / Decrease in Inventory	(53,868,975)		(56,081,411)	
(Increase) / Decrease in Trade receivables	(90,610,269)		(72,388,202)	
(Increase) / Decrease in Loans & Advances and other current assets	(56,566,540)		(2,675,021)	
Increase / (Decrease) in Trade payables	135,749,328		92,402,378	
Increase / (Decrease) in Current Liabilities & Provisions	3,643,155	(61,653,301)	(931,974)	(39,674,230)
Cash generated from Operations		32,433,531		13,548,873
Income tax paid		(13,248,303)		(2,726,902)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		<b>19,185,228</b>		<b>10,821,971</b>
<b>B) CASH FLOW FROM INVESTMENTS ACTIVITIES</b>				
Investment in Subsidiary				
Investment in Fixed Assets		(416,127)		(499,921)
(Increase) / Decrease in long term loan and advances		(39,750)		183,600
Interest received		-		-
<b>(Increase) / Decrease in non current investments</b>		<b>(455,877)</b>		<b>(316,321)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Financial expenses		(383,698)		(320,719)
Issue of share warrants		437,500		-
Increase / (Decrease) in Long term Borrowings		-		-
Increase in Capital		61,145,000		-
Increase / (Decrease) in Borrowings		49,170,635		(10,505,381)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		<b>110,369,437</b>		<b>(10,826,100)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>		<b>129,098,788</b>		<b>(320,450)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		923,449		1,243,899
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>130,022,237</b>		<b>923,449</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>				
Current Accounts With Scheduled Banks		127,790,697		495,618
Cash in Hand		2,231,540		427,831
		<b>130,022,237</b>		<b>923,449</b>

For and on behalf of the Board of Directors

Date : 6th May, 2025  
Place: Mumbai

Anish A Mehta  
Director

DIN: 08560153

