

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 Financial Results

Opinion

We have audited the accompanying annual financial results of **SHINE FASHION (INDIA) LIMITED** (the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation 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, the aforesaid annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the audit of the Annual Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and 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 is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



Management's and Board of Directors' Responsibilities for the Annual Financial Results

The Annual Financial Results have been prepared on the basis of the annual financial statements. The Company's management and Board of Directors are responsible for the preparation of these annual financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 the 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 Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole is free from material misstatements, 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 misstatements when its 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 the Annual Financial Results.

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 misstatements of the Annual Financial Results, whether due to fraud or error, design and perform audit procedure 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) of the Act, we are responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosure 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 Annual Financial Results, including the disclosure, and whether the Annual Financial Results represents 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 sufficient 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.

Other Matter

The Annual Financial Results includes 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 which were subjected to a limited review by us.

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

BJAY PRAKASH
SINHA

Digitally signed by BJAY PRAKASH
SINHA
Date: 2025.05.06 12:31:45 +0530'

Bjay Prakash Sinha
Partner

Membership No.: 095817
UDIN No. 25095817BMLKXE1517

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

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
	Income					
I	Revenue From Operations	467,799,261	336,754,953	334,162,084	804,554,214	528,902,847
II	Other Income	602,934	92,728	201,311	695,662	370,074
III	Total Income (I+II)	468,402,195	336,847,681	334,363,395	805,249,876	529,272,921
IV	Expenses					
	Purchase of stock-in-trade	421,769,514	310,538,246	340,441,621	732,307,760	509,760,940
	Changes in inventories of stock-in-trade	-24,851,635	-27,880,568	-50,080,767	-52,732,203	-55,577,218
	Finance costs	260,416	123,282	105,927	383,698	320,719
	Employee benefits expense	4,974,509	3,190,057	1,725,453	8,164,566	3,493,735
	Depreciation and amortisation expense	85,567	80,221	63,339	165,788	106,443
	Other expenses	14,894,031	8,866,780	10,171,536	23,760,811	19,314,489
	Total Expenses (IV)	417,132,402	294,918,019	302,427,109	712,050,420	477,419,108
V	Profit/(Loss) before exceptional items and tax (III - IV)	51,269,793	41,929,663	31,936,286	93,199,456	51,853,813
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	51,269,793	41,929,663	31,936,286	93,199,456	51,853,813
VIII	Tax expense:					
	Current tax	12,921,527	10,553,339	8,030,454	23,474,866	13,050,568
	Deferred tax	-8,746	9,652	14,161	906	7,290
IX	Profit/(Loss) for the period (VII - VIII)	38,357,012	31,366,672	23,891,671	69,723,684	38,795,955
	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				216,479,220	86,660,536
XII	Earnings per equity share					
	Basic (Rs.)	13.14	11.21	8.54	24.35	13.87
	Diluted (Rs.)	12.68	11.16	8.54	23.84	13.87

Notes :

- The 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: MumbaiAnish A Mehta
Director
DIN: 08560153

SHINE FASHIONS (INDIA) LIMITED

Statement of Assets and Liabilities as at March 31, 2025

(Amount in Rs.)

Particulars	As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	15,040,000	13,990,000
Money received against share warrants	437,500	-
Reserves and Surplus	216,479,220	86,660,536
Total Shareholder's Funds	231,956,720	100,650,536
Non-Current Liabilities		
Deferred Tax Liabilities	13,923	13,017
Long Term Provisions	-	-
Total Non-Current Liabilities	13,923	13,017
Current Liabilities		
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	262,523,334	151,020,864
Other Current Liabilities	2,305,640	474,775
Short Term Provisions	23,564,866	13,157,345
Total Current Liabilities	345,620,930	172,709,439
Total Equity & Liabilities	577,591,573	273,372,992
Assets		
Non-Current Assets		
Property, Plant & Equipment		
Tangible Assets	639,250	480,519
Intangible Assets	-	80,525
Non-current investments	50,010	50,010
Long Term Loans and Advances	1,838,500	1,838,500
Total Non-Current Assets	2,527,760	2,449,554
Current Assets		
Inventories	117,044,582	64,312,379
Trade Receivables	265,535,437	175,379,241
Cash and Cash Equivalents	129,442,610	193,978
Other Current Assets	63,041,184	31,037,840
Total Current Assets	575,063,813	270,923,438
Total Assets	577,591,573	273,372,992

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
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	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		93,199,456		51,853,813
Add: Depreciation & Ammortization	165,788		106,443	
Add: Financial expenses	383,698		320,719	
Less: Interest income	-			
	549,486		427,162	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		93,748,942		52,280,975
(Increase) / Decrease in Inventory	(52,732,203)		(55,577,218)	
(Increase) / Decrease in Trade receivables	(90,156,196)		(72,343,421)	
(Increase) / Decrease in Loans & Advances and other current assets	(32,003,344)		115,661,459	
Increase / (Decrease) in Trade payables	111,502,470		(187,154)	
Increase / (Decrease) in Current Liabilities & Provisions	1,814,088	(61,575,185)		(39,407,676)
Cash generated from Operations		32,173,757		12,873,299
Income tax paid		(13,050,568)		(2,590,011)
NET CASH FROM OPERATING ACTIVITIES (A)		19,123,189		10,283,288
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Purchase of tangible / intangible assets		(243,994)		(495,920)
(Increase) / Decrease in non current investments				-
(Increase) / Decrease in long term loan and advances				183,600
Dividend/ bank interest received				-
(Increase) / Decrease in non current investments		(243,994)		(312,320)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(383,698)		(320,719)
Issue of share warrants		437,500		-
Increase in Capital		61,145,000		-
Increase / (Decrease) in Borrowings		49,170,635		(10,505,381)
NET CASH FROM FINANCING ACTIVITIES (C)		110,369,437		(10,826,100)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		129,248,632		(855,132)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		193,978		1,049,110
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		129,442,610		193,978
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		127,749,401		187,062
Cash in Hand		1,693,209		6,916
		129,442,610		193,978

For and on behalf of the Board of Directors

Date : 6th May, 2025
Place: Mumbai



Anish A Mehta
Director
DIN: 08560153