

ShineFashions(India) Ltd.

The latest trends in interlinings

FABRICS FOR
A BRIGHTER
TOMORROW

IDEAS
FABRICS
POSSIBILITIES
BEYOND LIMITS

ANNUAL REPORT

FY 2025 - 2026

WEAVING
A STRONGER
TOMORROW



QUALITY
IN EVERY LAYER



INNOVATION
FOR A BETTER FUTURE



GROWING
TOGETHER

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FABRICS • IDEAS • POSSIBILITIES • BEYOND LIMITS

CORPORATE INFORMATION		
Annual Report • FY 2025–26		
01	BOARD OF DIRECTORS	
BOARD OF DIRECTOR		
Anil Zaverchand Mehta	Non-Executive Director and Chairman	
Anish Anil Mehta	Managing Director	
Purvi Anil Sanghvi	Whole-time Director & CEO	
Binal Anish Mehta	Whole-time Director & CFO (appointed Whole Time Director w.e.f. 11.07.2025)	
Nikita Dungarshi Mange	Independent Director	
Nikita Nikhil Rathod	Independent Director	
Labdhi Manish Vora	Independent Director (w.e.f. 11.07.2025)	
02	KEY MANAGERIAL PERSONNEL	
Poonam Rajkumar Sangwani Company Secretary & Compliance Officer	Binal Anish Mehta Chief Financial Officer & Whole-time Director	Purvi Anil Sanghvi Chief Executive Officer & Whole- time Director
03	BOARD COMMITTEES	
COMMITTEE	MEMBERS	
Audit Committee	1. Ms. Labdhi Manish Vora, Chairperson 2. Ms. Nikita Dungarshi Mange, Member 3. Mrs. Nikita NikhilRathod, Member 4. Mrs. Purvi Anil Sanghvi, Member	
Nomination & Remuneration Committee	1. Mrs. Labdhi Manish Vora, Chairperson 2. Mrs. Nikita Dungarshi Mange, Member 3. Mrs. Nikita NikhilRathod, Member 4. Mrs. Purvi Anil Sanghvi, Member	
Stakeholders Relationship Committee	1. Mrs. Purvi Anil Sanghvi, Chairperson 2. Ms. Labdhi Manish Vora, Member 3. Ms. Nikita Dungarshi Mange, Member 4. Mrs. Nikita NikhilRathod, Member	
CSR Committee	1. Mr. Anil Zaverchand Mehta, Chairman 2. Mrs. Nikita Dungarshi Mange, Member 3. Mrs. Nikita Nikhil Rathod, Member	
04	AUDITORS • RTA • BANKERS	
STATUTORY AUDITOR M/s Gada Chheda & Co. LLP, Chartered Accountants, Mumbai	REGISTRAR & TRANSFER AGENT CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No.1, Club House Road, Chennai - 600 002 Email-Id- investor@cameoindia.com Mobile- +91- 98922 35816	
SECRETARIAL AUDITOR M/s JPS & Associates, Practising Company Secretaries, Jaipur	BANKERS Kotak Mahindra Bank, Malad West, Mumbai	
INTERNAL AUDITOR M/s H.M. Sheth & Associates, Chartered Accountants, Mumbai		

Board's Report

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

Your directors have pleasure in presenting the Seventh Annual Report and Audited Statement of accounts of your Company for the financial year ended on the 31st day of March, 2026.

1. FINANCIAL RESULTS

(Rs. In Crores)

Particulars	For the FY 2025-26	For the FY 2024-25
Revenue from Operations	99.33	80.46
Other Income	0.40	0.07
Total Income	99.73	80.52
Profit before Depreciation, Financial Expenses and Taxation	12.53	9.37
Depreciation & Amortization	0.02	0.02
Financial Expenses	0.83	0.03
Profit before Taxation	11.68	9.32
Less:- Exceptional Items	7.55	-
Less: Provision for Taxation (current & deferred)	1.04	2.35
Profit after Taxation	3.09	6.97

2. PERFORMANCE OF THE COMPANY

During the financial year 2025-26, the Company continued to maintain a steady performance and witnessed a significant improvement in its overall operating performance as compared to the previous financial year. The Revenue from Operations of the Company increased to **₹ 99.33 Crores** during FY 2025-26 as against **₹ 80.46 Crores** during FY 2024-25, registering an increase of approximately **23.46%**. The increase in revenue reflects the growth in the Company's business operations during the year.

The **Profit before Taxation** stood at **₹11.68 crores** as compared to **₹ 9.32 Crores** in the previous financial year, reflecting an improvement of approximately **25.33%**. However, due to some Exceptional Items, the Profit after Tax declined from ₹6.97 Crores to Rs. 3.09 Crores, representing a decrease of approximately **55.67%**.

The Company's performance during the year was achieved notwithstanding the continued volatility in the global economic and geopolitical environment. During FY 2025-26, geopolitical tensions and armed conflicts in various parts of the world, including the continuing Russia-Ukraine conflict and heightened tensions in West Asia, affected global trade, commodity prices, energy markets, shipping routes and freight costs.

Particular attention is drawn to the **West Asia conflict and the disruption in the Strait of Hormuz**, which intensified towards the latter part of FY 2025-26. The Strait of Hormuz is a critical international maritime route for the movement of crude oil, natural gas and other commodities. The disruption and uncertainty surrounding the route resulted in volatility in crude oil prices, higher freight and insurance costs, longer transit times and increased uncertainty in international supply chains. India, being substantially dependent on imports of crude oil and other commodities, was particularly exposed to these global developments.

The geopolitical developments also resulted in increased shipping and war-risk insurance costs and disruption or diversion of certain international shipping routes. These developments had the potential to increase logistics costs and affect the delivery schedules and overall cost structure of businesses having international supply-chain exposure.

However, **the Company remained focused on its core business operations and continued to monitor the evolving geopolitical and economic environment closely**. Based on the information and assessment available to the management, the geopolitical developments and disruption in the Strait of Hormuz **did not have any material adverse impact on the Company's operations during FY 2025-26**. The Company continued to manage its operations and business requirements prudently and remained focused on maintaining operational efficiency and sustainable growth.

The management remains cautiously optimistic about the Company's future prospects and will continue to monitor global economic conditions, commodity prices, freight rates, foreign exchange movements and geopolitical developments, and take appropriate measures, wherever required, to mitigate any potential adverse impact on the Company's business and operations.

3. CHANGE IN NATURE OF BUSINESS AND CAPITAL STRUCTURE

a) Change in Nature of Business

There was no change in the nature of business of the Company during the Financial Year 2025-26. The Company continued to carry on its existing business activities during the year under review.

b) Change in Capital Structure

During the Financial Year 2025-26, the following changes took place in the capital structure of the Company:

1. Increase in Authorised Share Capital

The Authorised Share Capital of the Company was increased from Rs. 5,00,00,000/- (Rupees Five Crores Only), comprising 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), comprising 2,70,00,000 (Two Crores Seventy Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each.

2. Preferential Issue and Conversion of Convertible Warrants

Pursuant to the preferential issue of convertible warrants, the Company allotted equity shares upon conversion of warrants at an issue price of Rs. 207/- per Equity Share, comprising face value of Rs. 5/- and securities premium of Rs. 202/- per Equity Share. The relevant allotments made during the FY 2025-26 are as follows:

- i. On 6th May, 2025, the Board of Directors allotted 21,000 Equity Shares pursuant to the conversion of warrants under the Third Tranche of the preferential issue. The Equity Shares were issued at an issue price of Rs. 207/- per Equity Share, including a premium of Rs. 202/- per Equity Share. The Company thereafter obtained the requisite listing and trading approval from the Stock Exchange.
- ii. On 6th June, 2025, the Board of Directors allotted 70,000 Equity Shares pursuant to the conversion of warrants under the Fourth Tranche of the preferential issue at an issue price of Rs. 207/- per Equity Share, including a premium of Rs. 202/- per Equity Share. The Company thereafter obtained the requisite listing and trading approval from the Stock Exchange.
- iii. On 29th October, 2025, the Board of Directors allotted 65,000 Equity Shares pursuant to the conversion of warrants under the Fifth Tranche of the preferential issue at an issue price of Rs. 207/- per Equity Share, including a premium of Rs. 202/- per Equity Share. The Company thereafter obtained the requisite listing and trading approval from the Stock Exchange.

3. Issue and Allotment of Bonus Shares

The Company had approved the issue of Bonus Equity Shares in the proportion of 7:1, i.e., 7 (Seven) fully paid-up Equity Shares of Rs. 5/- each for every 1 (One) existing fully paid-up Equity Share of Rs. 5/- each, to the eligible shareholders whose names appeared in the Register of Members as on the record date fixed for the purpose, i.e., 25 July 2025, in the Annual General Meeting held on 11.07.2025.

Accordingly, on 17.07.2025, the Company duly received In-principal approval from the Exchange for issue and proposed allotment of upto 2,35,06,000 bonus equity shares of ₹ 5/- each in the ratio 7:1.

Further, on 28th July, 2025, out of 2,35,06,000 no. of shares, the Company allotted 2,16,93,000 (Two Crores Sixteen Lakhs Ninety-Three Thousand) fully paid-up Bonus Equity Shares of Rs. 5/- each to the eligible shareholders in the aforesaid ratio of 7:1, and remaining 18,13,000 no. of Bonus Equity Shares had been kept reserved for the holders of outstanding convertible warrants as on the aforesaid record date, in accordance with the terms of the preferential issue.

4. Release of Reserved Bonus Shares pursuant to Conversion of Warrants

Consequent upon the conversion of outstanding convertible warrants into Equity Shares, the Company subsequently released the Bonus Equity Shares which had been kept reserved for the respective warrant holders, as detailed below:

- i. On 21st January 2026, the Company approved the release of 4,55,000 fully paid-up Bonus Equity Shares of Rs. 5/- each in the proportion of 7:1 to Mr. Anil Zaverchand Mehta, pursuant to the exercise of his right to convert 65,000 outstanding warrants. The Company has duly applied for the

requisite listing and trading approval from the Stock Exchange. The trading approval in respect of the said Equity Shares is currently under process.

- ii. On 6th March, 2026, the Company allotted 70,000 Equity Shares of Rs. 5/- each upon conversion of warrants at an issue price of Rs. 207/- per Equity Share, including a premium of Rs. 202/- per Equity Share, to the respective allottees belonging to the Promoter Category. Consequent upon such conversion, the Company released 4,90,000 Bonus Equity Shares which had been kept reserved for the respective warrant holder(s), in the ratio of 7:1. The Company has duly applied for the requisite listing and trading approval from the Stock Exchange. The trading approval in respect of the said Equity Shares is currently under process.
- iii. On 10th March, 2026, the Company allotted 1,24,000 Equity Shares of Rs. 5/- each upon conversion of warrants at an issue price of Rs. 207/- per Equity Share, including a premium of Rs. 202/- per Equity Share, to the respective allottees belonging to the Promoter Category. Consequent upon such conversion, the Company released 8,68,000 Bonus Equity Shares which had been kept reserved for the respective warrant holder(s), in the ratio of 7:1. The Company has duly applied for the requisite listing and trading approval from the Stock Exchange. The trading approval in respect of the said Equity Shares is currently under process.

Except for the changes in the Authorised Share Capital, issue of Bonus Shares and allotment of Equity Shares pursuant to conversion of convertible warrants and release of reserved Bonus Equity Shares, as stated above, there was no other change in the capital structure of the Company during the year under review or subsequent thereto up to the date of this Report.

4. TRANSFER TO RESERVES

During the year under review, the Company does not propose to transfer any amount to the General Reserve for the FY 2025-26.

5. DIVIDEND

Your Directors, at their meeting held on 06.05.2025, had recommended a dividend of ₹0.125/- (12.50 paise) per equity share of the face value of ₹5/- each, fully paid-up, for the Financial Year 2024-25. The said dividend was duly approved by the Members at the Annual General Meeting of the Company held on 11.07.2025.

For the Financial Year 2025-26, your Directors do not recommend any dividend for approval of the Members.

6. 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.

7. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has One Subsidiary Company, namely M/s Shinetex Industries Private Limited as on 31st March, 2026. 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"**.

8. CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements for the financial year ended on March 31st, 2026, 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', as notified under the Companies Act, 2013, read with the applicable Accounting Standards Rules.

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

No material changes or commitments affecting the financial position of the Company have occurred between the end of the Financial Year 2025-26 to which the financial statements relate and the date of this Report. Further, no event has occurred during the said period which would have a significant impact on the operations or financial position of the Company.

10. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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 (in Rs.)	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	1,36,22,797/-	Nature of Loan- Unsecured Short term Loan to subsidiary Company) Purpose- For Working Capital of the Company Rate of Interest- NIL Repayment terms- To be repaid by 31.03.2027
		17,32,500/-	Nature of Loan- Unsecured Long term Loan to subsidiary Company) Purpose- For Working Capital of the Company Rate of Interest- NIL Repayment terms- To be repaid by 31.03.2027
Guarantees	NIL		
Securities			

11. PARTICULARS OF RELATED PARTIES TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

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 10 (Ten) 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.

S.No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1.	06.05.2025	6	5
2.	06.06.2025	6	5
3.	28.07.2025	7	7
4.	29.10.2025	7	7
5.	14.11.2025	7	7
6.	01.12.2025	7	7
7.	08.01.2026	7	7
8.	21.01.2026	7	7
9.	06.03.2026	7	7
10.	10.03.2026	7	7

13. DIRECTORS AND KMP :

During the Financial Year under review and up to the date of this Report, the following changes took place in the composition of the Board of Directors of the Company:

- i. Mr. Anil Zaverchand Mehta, Director of the Company, was designated as Non-Executive Chairman of the Company with effect from 06.05.2025.
- ii. Mrs. Nikita Dunagrshi Mange (DIN: 08712794) was re-appointed as Independent Directors of the Company for a further term of five consecutive years with effect from 02.03.2025.
- iii. Mrs. Nikita Nikhil Rathod (DIN: 08728821) was re-appointed as Independent Directors of the Company for a further term of five consecutive years with effect from 20.03.2025.
- iv. Ms. Labdhi Manish Vora (DIN: 11155224) was appointed as an Independent Director of the Company for a term of five consecutive years with effect from 11.07.2025, in place of Mr. Priyank Ramesh Doshi, whose tenure as an Independent Director of the Company was completed on 01.03.2025.
- v. Appointment of Mrs. Binal Anish Mehta (DIN-11155223) as Whole-time Director of the Company for a term of five years w.e.f. 11.07.2025.

Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Binal Anish Mehta (DIN: 11155223) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.

Except for the changes mentioned above, there was no other change in the composition of the Board of Directors of the Company during the year under review and up to the date of this Report. The Board continued to provide effective leadership and oversight in guiding the strategic direction and affairs of the Company, thereby ensuring continuity, stability and sound corporate governance.

14. DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013

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**STATUTORY AUDITORS**

On 11.07.2025, the company's Auditors **M/s Gada Chheda & Co. LLP**, Chartered Accountants, Mumbai (FRN-W100059) were appointed as the **Statutory Auditors of the company** for five consecutive financial years commencing from FY 2025-26 to FY 2029-30.

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.

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 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.

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 for the FY 2025-26 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.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **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.

The Secretarial Audit Report for the Financial Year ended on March 31st, 2026 is annexed herewith as **Annexure-C**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except the following:

S.No.	Observation	Board's Reply
1.	Non-compliance with Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018: The Company did not implement the Bonus Issue, including commencement of trading of the Bonus Equity Shares, within the prescribed period of two months from the date of the meeting of the Board of Directors approving the Bonus Issue. The Company made a delay of 24 days.	The Company had approved the issue of Bonus Equity Shares in the prescribed ratio. However, due to procedural and regulatory formalities involved in obtaining listing and trading approvals from the Stock Exchange(s), the commencement of trading of the Bonus Equity Shares could not be completed within the prescribed period. The Company has taken necessary steps to complete the requisite formalities and obtain the necessary approvals from the Stock Exchange(s). The Company has also paid the penalty levied by the Stock Exchange(s) in respect of the said delay.
2.	Non-compliance with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023: The Company did not make the application for trading approval to the Stock Exchange(s) within the prescribed time period from the date of grant of listing approval in respect of 4,55,000 (Four Lakh Fifty-Five Thousand) released reserved Bonus Equity Shares, as prescribed under the aforesaid SEBI Circular. The trading approval in respect of the said shares is still under process.	The Company had released the Bonus Equity Shares which were earlier kept reserved for the holders of outstanding convertible warrants. However, the application for trading approval in respect of the said shares could not be made within the prescribed timeline under the applicable SEBI Circular due to procedural and administrative delays caused by Depositories in completing the Corporate Action. The Company has subsequently taken necessary steps for obtaining the corporate action and already applied for the requisite trading approval. The Company has applied for waiver of penalty and the matter is presently under process with the Stock Exchange.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the provisions relating to conduct of cost audit is not applicable to the Company, as it is engaged solely in trading activities.

17. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors, Secretarial Auditors and Internal 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.

18. 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.

19. 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.

20. 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.

21. 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. Mrs. Forum Priyank Doshi (External Member)

The Company has submitted its Annual POSH Report to the District Office, Mumbai, 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

The Committee has 2 meeting during the year under review, whose details are as follows:

S.No.	Date of Meeting	Committee's Strength	No. of Member's Present
1)	31.05.2025	4	4
2)	01.12.2025	4	4

22. 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 for the Financial Year 2025-26 will be available on the web-link of the Company at shinefashions.in in the due course of time after Annual General Meeting.

23. 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. Details of Meeting are as follows:-

S.No.	Date of Meeting	Committee's Strength	No. of Members Present
1)	10.03.2026	3	3

24. 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 Crores)					
S. No.	Name of Director	Opening Balance as on 01.04.2025	Addition during the Year	Repaid during the Year	Closing Balance as on 31.03.2026
1.	Mr. Anish Anil Mehta	0	1.28 Crores	0	1.28 Crores

25. 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.

26. 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**.

27. 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**.

28. MANAGEMENT DISCUSSION AND ANALYSIS

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

29. 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.

30. MAINTENANCE OF COST RECORD

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

31. 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

However, w.e.f. 28.07.2025, the committee was re-constituted as follows:-

1. Ms. Labdhi Manish Vora, Chairperson
2. Ms. Nikita Dungarshi Mange, Member
3. Mrs. Nikita Nikhil Rathod, Member
4. Mrs. Purvi Anil Sanghvi, Member

The Committee has 9 meetings during the year under review, whose details are as follows:-

S.No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1.	06.05.2025	4	3
2.	06.06.2025	4	3
3.	29.10.2025	4	4
4.	14.11.2025	4	4
5.	01.12.2025	4	4
6.	08.01.2026	4	4
7.	21.01.2026	4	4
8.	06.03.2026	4	4
9.	10.03.2026	4	4

Ms. Purvi Anil Sanghvi attended the meetings as the Secretary of the Committee.

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.

32. 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. Mrs. Nikita Dungarshi Mange, Member
3. Mrs. Nikita NikhilRathod, Member
4. Mrs. Purvi Anil Sanghvi, Member

However, w.e.f. 28.07.2025, the committee was re-constituted as follows:-

1. Mrs. Labdhi Manish Vora, Chairperson
2. Mrs. Nikita Dungarshi Mange, Member
3. Mrs. Nikita NikhilRathod, Member
4. Mrs. Purvi Anil Sanghvi, Member

The Committee has 3 meeting during the year under review.

S.No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1.	06.05.2025	4	3
2.	06.06.2025	4	3
3.	21.01.2026	4	4

Ms. Purvi Anil Sanghvi attended the meetings as the Secretary of the Committee.

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.

33. 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

However, w.e.f. 28.07.2025, the committee was re-constituted as follows:-

1. Mrs. Purvi Anil Sanghvi, Chairperson
2. Ms. Labdhi Manish Vora, Member
3. Ms. Nikita Dungarshi Mange, Member
4. Mrs. Nikita Nikhil Rathod, Member

The Committee has 1 meeting during the year under review.

S.No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1.	06.05.2025	4	3

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

- a) Consider and resolve the grievances of security holders.
- b) Consider and approve issue of share certificates, transfer and transmission of securities, etc.
- c) Review activities with regard to the Health Safety and Sustainability initiatives of the Company

34. CSR POLICY AND AMOUNT SPENT THEREON

In compliance with the Companies Act, 2013, the company's Net Profit before Tax in the financial year 2025-2026 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. Mrs. Nikita Dungarshi Mange, Member
3. Mrs. Nikita Nikhil Rathod, 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.

The CSR Committee met **two** times during the Financial Year 2025-26.

S.No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1.	06.05.2025	3	3
2.	10.03.2026	3	3

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.

35. 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

36. 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.

37. 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

38. 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

39. 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

40. 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 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.

41. 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.

42. COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company has not received any Maternity Benefit applications from its female employees during the FY 2025-26; therefore, no maternity leave has been recorded.

43. 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 2025-26, 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.

44. 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

45. 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

46. DETAILS OF APPLICATION/ PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Year FY 2025-26, the company has neither made any application nor initiated any proceedings under the Insolvency and Bankruptcy Code, 2016.

47. 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.

48. 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: 04.09.2026

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

SD/-
BINAL ANISH MEHTA
(WHOLE TIME DIRECTOR CUM CFO)
DIN-11155223

Annexure A
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	(4.96)
4	Total Assets	239.15
5	Total Liabilities	243.11
6	Investments	0
7	Turnover	347.85
8	Profit / (Loss) before Tax	(32.27)
9	Provision for Tax including deferred tax	0.07
10	Profit / (Loss) after Tax	(32.34)
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: 04.09.2026

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

SD/-
BINAL ANISH MEHTA
 (WHOLE TIME DIRECTOR CUM CFO)
 DIN- 11155223

Annexure-B
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	24,00,000/-	06.05.2025	-
2.	Poonam Rajkumar Sangwani, CS	Salary	1,98,000/-	06.05.2025	-
3.	M/s Shinetex Industries Private Limited	Job Work Services	Upto Rs. 25,00,00,000/- Actual- Rs. 81,15,344/-	06.05.2025	-
4.	Mrs. Indu Anil Mehta	Rent	4,20,147/-	06.05.2025	-
5.	Mr. Anish Anil Mehta		3,84,750/-	06.05.2025	-
6.	Mr. Anil Zaverchand Mehta		3,84,750/-	06.05.2025	-
7.	Mrs. Binal Anish Mehta		4,20,147/-	06.05.2025	-

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

PLACE: MUMBAI
DATE: 04.09.2026

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

SD/-
BINAL ANISH MEHTA
(WHOLE TIME DIRECTOR CUM CFO)
DIN-11155223

JPS & ASSOCIATES

COMPANY SECRETARIES

S-203, 2nd Floor Venkateshwara Tower ,
B-13, Central Spine, Vidhyadhar Nagar
Jaipur Rajasthan- 302039
Phone No.- +91-94140-51550
E-mail id:- jpsassociates@hotmail.com
Website : www.jpsnassociates.com

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2025-26

[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 use 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, 2026 broadly complied with various provisions of statutory enactments listed hereunder at clause (III) and (IV) 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, 2026, 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;
 - 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;

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E-mail id:- jpsassociates@hotmail.com
Website : www.jpsnassociates.com

- 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.
- (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. Mr. Anil Zaverchand Mehta, Director of the Company, was designated as Non-Executive Chairman of the Company with effect from 06.05.2025.
 - b. Mrs. Nikita Dunagrshi Mange (DIN: 08712794) was re-appointed as Independent Directors of the Company for a further term of five consecutive years with effect from 02.03.2025.
 - c. Mrs. Nikita Nikhil Rathod (DIN: 08728821) was re-appointed as Independent Directors of the Company for a further term of five consecutive years with effect from 20.03.2025.
 - d. Ms. Labdhi Manish Vora (DIN: 11155224) was appointed as an Independent Director of the Company for a term of five consecutive years with effect from 11.07.2025, in place of Mr. Priyank Ramesh Doshi, whose tenure as an Independent Director of the Company was completed on 01.3.2025.
 - e. Appointment of Mrs. Binal Anish Mehta (DIN-11155223) as Whole-time Director of the Company for a term of five years w.e.f. 11.07.2025.
- (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.

JPS & ASSOCIATES

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Website : www.jpsnassociates.com

(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 converted and allotted 3,50,000 (Three Lakh Fifty Thousand) convertible warrants into an equal number of equity shares to the respective allottees. The said equity shares were subsequently listed and admitted for trading on the Stock Exchange, except for 1,94,000 (One Lakh Ninety-Four Thousand) equity shares, in respect of which the application for trading approval is still pending.

Further, during the year under review, the Company issued 2,35,06,000 (Two Core Thirty-Five Lakh Six Thousand) Bonus Equity Shares of ₹5/- each. Out of the same, the Company allotted 2,16,93,000 (Two Core Sixteen Lakh Ninety-Three Thousand) fully paid-up Bonus Equity Shares to the eligible shareholders in the ratio of 7:1. The balance 18,13,000 (Eighteen Lakh Thirteen Thousand) Bonus Equity Shares were kept reserved for the holders of outstanding convertible warrants.

Subsequently, the Company released the aforesaid 18,13,000 (Eighteen Lakh Thirteen Thousand) reserved Bonus Equity Shares. However, the application for trading approval in respect of the said shares is still under process with the Stock Exchange.

Based on our examination and verification of the records, documents and information provided to us, we report that the Company has generally complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the applicable SEBI Regulations, except for the following instances of non-compliance:

1. Non-compliance with Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

The Company did not implement the Bonus Issue, including commencement of trading of the Bonus Equity Shares, within the prescribed period of two months from the date of the meeting of the Board of Directors approving the Bonus Issue. The Company made a delay of 24 days.

2. Non-compliance with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023:

The Company did not make the application for trading approval to the Stock Exchange(s) within the prescribed time period from the date of grant of listing approval in respect of 4,55,000 (Four Lakh Fifty-Five Thousand) released reserved Bonus Equity Shares, as prescribed under the aforesaid SEBI Circular. The trading approval in respect of the said shares is still under process.

(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.

JPS & ASSOCIATES

COMPANY SECRETARIES

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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.;
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: 04.09.2026
PLACE : JAIPUR

SD/-
(JAI PRAKASH SHARMA)
PARTNER
C. P. No.:- 5161
UDIN:- F005664H001372315

Annexure -D
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:	
• the steps taken or impact on conservation of energy;	Not Applicable as the Company is a trading unit.
• the steps taken by the company for utilizing alternate sources of energy;	NOT APPLICABLE
• the capital investment on energy conservation equipment;	NIL
B) TECHNOLOGY ABSORPTION:	
• the efforts made towards technology absorption;	NIL
• the benefits derived like product improvement, cost reduction, product development or import substitution;	NOT APPLICABLE
• in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- • (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
• the expenditure incurred on Research and Development	Not separately quantifiable
C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
• 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:- ₹ 6,55,91,152/-

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

PLACE: MUMBAI
 DATE: 04.09.2026

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

SD/-
BINAL ANISH MEHTA
 (WHOLE TIME DIRECTOR CUM CFO)
 DIN-11155223

Annexure-E

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 2025-26:

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	8.22:1	0.00%
2.	Anil Zaverchnad Mehta	Director and Chairman (Non-Executive)**	**	**
3.	Binal Anish Mehta	Whole Time Director and CFO	***	****
4.	Purvi Anil Sanghvi	Whole Time Director and CEO	**	**
5.	Priyank Ramesh Doshi (cessation w.e.f. 11.07.2025)	Independent Director	*	*
6.	Labdhi Manish Vora (appointed w.e.f. 11.07.2025)	Independent Director	*	*
7.	Nikita Dungarshi Rathod	Independent Director	*	*
8.	Nikita Nikhil Rathod	Independent Director	*	*
9.	Poonam Rajkumar Sangwani	Company Secretary	0.68:1	10.00%

Note:

*Sitting fees paid to the Independent Directors have not been considered for the purpose of calculating the ratio of remuneration to the median remuneration of employees.

**No remuneration was paid to Mr. Anil Zaverchand Mehta and Mrs. Purvi Anil Sanghvi during FY 2025-26.

***Mrs. Binal Anish Mehta was appointed as Whole-time Director of the Company w.e.f. 11.07.2025. Accordingly, her remuneration is not comparable with the previous financial year.

- ii. The percentage increase in the median remuneration of employees in the financial year 2025-26: 2.75%
(Note:- While calculating Median remuneration of employees, remuneration of Directors and KMP were excluded)
- iii. The number of permanent employees on the rolls of company as on March 31st, 2026: 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 employees other than managerial personnel and KMPs during the financial year 2025-26 as compared to the financial year 2024-25. There were no exceptional circumstances warranting any significant increase in managerial remuneration during the year.
- 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 2025-26: As attached in **Annexure-1**.

and the name of every employee who:-

- a. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: NIL
- b. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: NIL
- c. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is 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, not less 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: 04.09.2026

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

SD/-
BINAL ANISH MEHTA
(WHOLE TIME DIRECTOR CUM CFO)
DIN-11155223

S. No.	Name	Age	Designation/ Nature of Duties	Gross Remuneration				nature of employment, whether contractual or otherwise;	Qualifications and Experience of Employee	date of commencement of employment;	the last employment held by such employee before joining the company	% of equity shares held by the employee in the company (as on 31.03.2026)	Relationship with other Director of the company
				(E) Salary	(E1) Bonus	(F) Commission	(G) Total						
(A)	(B)	(C)	(D)					(H)	(I)	(J)	(K)	(L)	(M)
1	Anish Mehta	36	Managing Director	26,00,000	0	0	26,00,000	On Roll	Bachelors Degree in Commerce	.11.09.2019	N.A.	25.30%	Son of Mr. Anil Zaverchaand Mehta and Spouse of Mrs. Binal Anish Mehta
2	Binal Mehta	35	CFO and Whole Time Director	8,50,000	0	0	8,50,000	On Roll	Master's in Commerce	19.03.2021	N.A.	11.27%	Spouse of Mrs. Binal Anish Mehta and Sister of Mrs. Purni Anil Sanghvi
3	Poonam Hora	32	Accounts Administration office (Back office)	5,20,000	0	0	5,20,000	On Roll	Graduation	11.12.2024	N.A.	0.00%	None
4	Paramjeet Hora	35	Accounts Administration office (Back office)	5,20,000	0	0	5,20,000	On Roll	Graduation	11.12.2024	N.A.	0.00%	None
5	Jai Prakash	28	Sales Executive	3,90,000	0	0	3,90,000	On Roll	Graduation	11.12.2020	N.A.	0.00%	None
6	Dharmi Soni	24	Senior Accountant	3,30,300	0	0	3,30,300	On Roll	Graduation	15.01.2024	N.A.	0.00%	None
7	Vidhi Tatkare	35	Back office Executive	3,12,500	0	0	3,12,500	On Roll	Graduation	08.04.2024	N.A.	0.00%	None
8	Priyank Visharia	35	Import Documentation	3,22,000	0	0	3,22,000	On Roll	Post Graduation	17.04.2023	N.A.	0.00%	None
9	Payal Staff	29	Back office Executive	3,25,000	0	0	3,25,000	On Roll	Graduation	11.12.2024	N.A.	0.00%	None
10	Pooja Maulik Shah	38	Junior accountant	3,25,000	0	0	3,25,000	On Roll	Graduation	5.1.2020	N.A.	0.00%	None

Annexure-F

MANAGEMENT DISCUSSION & ANALYSIS REPORT

For the Financial Year Ended March 31st, 2026

1. ECONOMIC AND BUSINESS ENVIRONMENT

The global business environment during the financial year 2025-26 continued to remain dynamic, characterised by changing consumer preferences, evolving trade patterns, fluctuations in raw material prices, geopolitical developments and varying levels of demand across international markets. The textile and apparel industry continued to witness structural changes driven by increasing demand for quality products, shorter delivery cycles, sustainability, product innovation and greater supply-chain efficiency.

India continues to have a significant position in the global textile and apparel value chain, supported by its established manufacturing base, availability of raw materials, skilled manpower and increasing policy focus on textiles and technical textiles. The continued development of technical textiles and increasing emphasis on domestic value addition provide opportunities for companies operating in specialised textile segments.

Against this backdrop, the Company continued to strengthen its position in the interlining and textile raw-material segment while pursuing initiatives aimed at expanding its product portfolio, improving operational capabilities and creating opportunities in international markets.

2. INDUSTRY OVERVIEW

The textile and apparel industry is undergoing significant transformation, with increasing emphasis on technical textiles, functional fabrics, sustainable materials and value-added textile products. Interlining products constitute an important component of apparel manufacturing as they provide structure, shape, durability and functional characteristics to garments.

Demand for interlining products is influenced by the overall growth of the apparel and garment industry, changing fashion trends, increasing product specifications and the requirement for specialised applications across men's wear, women's wear, shirts, suits, outerwear and embroidery products.

The Company's product range includes various categories of interlining solutions such as non-woven interlinings, woven fusible interlinings, cotton interlinings, water-jet interlinings, tricot interlinings, waistband interlinings, canvas and other specialised interlining products. The Company caters to varying customer requirements by offering products in different specifications and applications.

The industry, however, remains exposed to volatility in the prices of cotton, synthetic fibres and other raw materials, foreign exchange fluctuations, changes in international trade policies, logistics costs and competitive pricing pressures.

3. COMPANY OVERVIEW

Shine Fashions (India) Limited is engaged in the business of importing, supplying, trading and processing various types of interlining fabrics and textile raw materials. The Company has developed a product portfolio catering to different segments of the apparel and garment industry.

The Company's principal products and solutions include:

- Non-woven interlinings;
- Polyester and other fusible interlinings;
- Cotton fusible and tricot interlinings;

- Water-jet interlinings;
- Waistband interlinings;
- Hair canvas and other specialised interlining products;
- Double tape and web interlining; and
- Other customised interlining solutions.

The Company's business model is supported by product sourcing, procurement, quality management, customer relationships and timely supply of products according to customer specifications.

During FY 2025-26, the Company continued to build upon its existing business while simultaneously pursuing initiatives for backward integration and expansion into international markets.

4. OPERATIONAL PERFORMANCE

During the year under review, the Company continued to focus on strengthening its core interlining business and improving operational efficiency.

The Company recorded consolidated revenue of approximately **₹101.99 crore during FY 2025-26**, as compared with approximately **₹81.58 crore during FY 2024-25**, representing growth of approximately **24.9%**. Consolidated EBITDA before exceptional items stood at approximately **₹11.36 crore**, compared with approximately **₹9.34 crore** in the previous year, reflecting an improvement in operating performance.

On a standalone basis, revenue from operations increased from approximately **₹80.46 crore in FY 2024-25 to ₹99.33 crore in FY 2025-26**, while EBITDA before exceptional items increased from approximately ₹9.32 crore to ₹11.68 crore.

The improvement in operating performance reflects the Company's continued business growth, increasing scale of operations and focus on operational efficiency. The Company remains focused on strengthening its customer base, improving procurement and inventory management and expanding the range of value-added products.

5. FINANCIAL PERFORMANCE

The financial performance of the Company for FY 2025-26 reflects continued growth in the underlying business, whose details are as follows:-

Particulars	(Rs. In Crores)	
	For the FY 2025-26	For the FY 2024-25
Revenue from Operations	99.33	80.46
Other Income	0.40	0.07
Total Income	99.73	80.52
Profit before Depreciation, Financial Expenses and Taxation	12.53	9.37
Depreciation & Amortization	0.02	0.02
Financial Expenses	0.83	0.03
Profit before Taxation	11.68	9.32
Less:- Exceptional Items	7.55	-
Less: Provision for Taxation (current & deferred)	1.04	2.35
Profit after Taxation	3.09	6.97

The Company's core operating performance remained positive during the year. However, the reported consolidated profit was affected by a **one-time exceptional expenditure of approximately ₹7.55 crore** relating to the Company's strategic market-development initiative.

Accordingly, the reduction in reported profit should be viewed in the context of the exceptional expenditure and not solely as a deterioration in the underlying operating performance of the business.

On a Consolidated basis, the Company recorded revenue of approximately ₹101.99 crores and profit after tax of approximately ₹2.93 crores for FY 2025-26.

6. BACKWARD INTEGRATION AND MANUFACTURING INITIATIVE

During the previous financial year, the Board approved the establishment of the Company's first manufacturing unit for interlining/technical textile products as part of its backward-integration strategy.

The initiative represents an important strategic step in the evolution of the Company's business model from primarily trading and sourcing activities towards greater control over manufacturing and value addition.

The proposed manufacturing initiative is expected to provide opportunities for:

- Improving control over product quality;
- Enhancing supply-chain efficiency;
- Reducing dependence on external sources;
- Improving product customisation;
- Strengthening margins over the longer term; and
- Creating opportunities for import substitution in specialised interlining products.

The implementation of the project has experienced initial execution and implementation challenges, and the progress has been slower than originally anticipated. The Company continues to evaluate and implement the project in a measured manner, with emphasis on commercial viability, operational efficiency and long-term returns.

7. INTERNATIONAL BUSINESS AND MARKET EXPANSION

During FY 2025-26, the Company initiated a strategic expansion towards international markets with the objective of developing new export opportunities and broadening its addressable market.

The Company has incurred a one-time strategic investment of approximately ₹7.55 crore towards its market-development initiative. The investment is intended to establish a platform for accessing international customers and developing export-oriented business opportunities.

The international expansion strategy is expected to focus on leveraging the Company's existing product capabilities, developing relationships with overseas customers, expanding the product portfolio and creating a sustainable export business.

The management believes that international market expansion can provide the Company with opportunities for geographical diversification, larger customer relationships and additional avenues for long-term growth. At the same time, the Company recognises that international expansion involves execution, regulatory, foreign exchange, logistics, credit and market-entry risks.

8. OPPORTUNITIES

The Company believes that the following factors may provide opportunities for future growth:

a. Growth in Apparel and Garment Industry

The continuing development of the apparel industry and increasing demand for quality and specialised garments may support demand for interlining and allied textile products.

b. Technical Textiles and Value-Added Products

The increasing adoption of technical and functional textile products provides opportunities for the Company to develop and market specialised interlining and textile solutions.

c. Backward Integration

The proposed manufacturing initiative provides an opportunity to improve supply-chain control, product development capabilities and operational efficiency.

d. Export Market Expansion

Expansion into international markets provides an opportunity to diversify the Company's customer base and increase the scale of operations.

e. Product Innovation

Changing customer requirements provide opportunities to develop customised, sustainable and application-specific interlining products.

f. Import Substitution

The Company's proposed manufacturing capabilities may enable it to participate in the domestic replacement of certain imported specialised textile products.

9. THREATS AND CHALLENGES

The Company operates in a competitive and evolving industry and faces various risks and challenges, including:

- Volatility in prices of cotton, synthetic fibres and other raw materials;
- Foreign exchange fluctuations arising from import and export activities;
- Changes in international trade policies and duties;
- Increased competition from domestic and international suppliers;
- Changes in customer preferences and fashion trends;
- Logistics and supply-chain disruptions;
- Availability of skilled manpower;
- Execution and commissioning risks associated with the manufacturing project;
- Risks associated with entering new international markets; and
- Working-capital requirements arising from expansion of operations.

The Company continues to monitor these factors and seeks to mitigate their impact through prudent procurement, customer diversification, inventory management, quality control and appropriate risk-management practices.

10. RISK MANAGEMENT

The Company recognises that effective risk management is essential for sustainable business growth. The principal risks associated with the Company's operations include business risk, market risk, raw-material price risk, foreign exchange risk, credit risk, liquidity risk, operational risk and regulatory/compliance risk.

The Company seeks to mitigate these risks through appropriate internal controls, regular review of business operations, evaluation of suppliers and customers, quality controls, insurance coverage and monitoring of financial and operational exposures.

The risk-management framework is periodically reviewed by the management and the Board/appropriate Board Committees, as applicable, to ensure that significant risks are identified and appropriately addressed.

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the size, scale and nature of its operations.

The internal control framework is designed to provide reasonable assurance regarding the safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, operational efficiency and compliance with applicable laws and regulations.

The Company's internal audit mechanism provides an additional layer of review of financial and operational processes. The internal audit function is supported by periodic assessment of internal controls and reporting to the appropriate level of management and the Audit Committee.

The management believes that the internal control systems are adequate and commensurate with the Company's present scale of operations.

12. HUMAN RESOURCES

Human resources continue to be an important component of the Company's ability to deliver quality products and services and maintain customer relationships.

The Company seeks to maintain a professional and performance-oriented work environment while providing employees with appropriate training and opportunities for skill development.

The management recognises that employee capability, operational discipline and product knowledge are important for successful execution of the Company's growth strategy, particularly in relation to manufacturing, quality control and international business development.

The Company remains committed to maintaining a safe, inclusive and conducive workplace and complying with applicable statutory requirements relating to employment and workplace practices.

13. SUBSIDIARY COMPANY

As at March 31, 2026, the Company has its subsidiary, **Shinetex Industries Private Limited**.

The subsidiary forms part of the Company's consolidated financial statements. The subsidiary was established to support the Company's business activities and has been involved in the processing and allied activities relating to textile/interlining products.

The consolidated financial statements provide a combined view of the financial performance and position of the Company and its subsidiary.

14. BUSINESS OUTLOOK

The management remains cautiously optimistic about the Company's medium- and long-term prospects.

The Company's growth strategy is expected to focus on four principal areas:

1. Strengthening the existing interlining and textile raw-material business;
2. Progressing the backward-integration/manufacturing initiative;
3. Developing international markets and export opportunities; and
4. Improving operational efficiency, working-capital management and product value addition.

The achievement of these objectives will depend upon the successful execution of the Company's strategic initiatives, market conditions, availability and cost of raw materials, customer demand, funding requirements and the broader domestic and global economic environment.

The Company intends to pursue growth in a disciplined manner while maintaining focus on financial prudence, customer service, quality and sustainable value creation.

15. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations of future events and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied in such forward-looking statements due to changes in economic conditions, market demand, raw-material prices, foreign exchange rates, government policies, regulatory requirements, competition, technology, project execution and other factors beyond the Company's reasonable control.

The Company assumes no responsibility for updating or revising any forward-looking statements in light of subsequent developments, events or circumstances.

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. 10.00crores per year.

5. (a) Average net profit of the company as per section 135(5): Rs. 5,18,84,390/-
(b) Two percent of average net profit of the company as per section 135(5): Rs. 10,37,687/-
(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. 10,37,687/-

6. (a)(i) Details of CSR amount spent against ongoing projects for the financial year: 0

(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	Project Duration (in month)	Amount outlay (budget) projects or	Amount spent on the projects or programs	Cumulative expenditure upto the	Amount spent: Direct or through implementing agency

			district where projects and programs were undertaken.	hs)	programs wise (Amount in Rs.)	Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	reporting period.	
1.	NIL							

(a)(ii) Details of CSR amount spent against other than ongoing projects for the financial year: 1

(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 were undertaken.	Project Duration (in months)	Amount outlay (budget) projects or programs wise (Amount in Rs.)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency
1.	Donation to Jivan Jyot Foundation	Eradicating Hunger, Promoting Education, Rural Development Projects	Ahmedabad, Aravali, Sabarkantha, Dahod, Panchmahal, Narmda and Bharuch District	One month	₹10,37,687/-	₹10,37,687/-	₹10,37,687/-	Through Agency - Jivan Jyot Foundation CSR Reg:- CSR00006563
TOTAL					₹10,37,687/-	₹10,37,687/-	₹10,37,687/-	

(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): ₹ 10,37,687/-

(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.
10,37,687/-	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)	10.37
(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 . N o .	Precedin g 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-sect ion (6) of sectio n 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 remainin g to be spent in succeedin g Financial Years (in Rs)	Defici e ncy, if any
					Amou nt (in Rs)	Date of Transf er		
1.	FY-1 (FY 2021-22)							
2.	FY-2 (FY 2022-23)							
3.	FY-3 (FY 2023-24)							

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): Not Applicable

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

PLACE: MUMBAI
DATE:
04.09.2026

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

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

SD/-
(BINAIL ANISH MEHTA)
(WHOLE TIME DIRECTOR CUM CFO)
DIN-11155223

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, I hereby certify that:

- A. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of my 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 my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2026 which are fraudulent, illegal or volatile of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or purpose to take to rectify these deficiencies.
- D. I 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 I 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:04.09.2026
Place: Mumbai

SD/-
(Binal Anish Mehta)
Chief Financial Officer

Chartered Accountants

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, 2026, 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 2026, 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.

1



Chartered Accountants

Emphasis of Matter

Note No. 25 regarding the new market study expenses of Rs. 7,54,87,200. The said expense being material and non-recurring in nature has been disclosed separately as an exceptional item in the statement of financial results in accordance with applicable accounting standards.

Our opinion is not modified in respect of these matters.

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.



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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'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 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.



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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 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act; 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'.



Chartered Accountants

- 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, 2026.
 - 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, 2026, 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 Gada Chheda & Co. LLP
Chartered Accountants
FRN. W100059



Mr. Ronak P. Gada
Designated Partner
M. No: 146825
UDIN: 26146825JKALXM4062
Place: Mumbai
Date: 30th May 2026

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, 2026:

(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 is not 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 its 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 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 Inventory held by the company as at year end.

(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	136.23	153.55

(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.



Chartered Accountants

- (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, 2026 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, 2026.
- (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.



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- (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.



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(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 Gada Chheda & Co. LLP

Chartered Accountants

FRN No. W100059



Mr. Ronak P. Gada

Designated Partner

M. No: 146825

UDIN: 26146825JKALXM4062

Place: Mumbai

Date: 30th May 2026

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 2026

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, 2026 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.



Chartered Accountants

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, 2026, 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 Gada Chheda & Co. LLP
Chartered Accountants
FRN No. W100059



Mr. Ronak P. Gada
Designated Partner

M. No: 146825

UDIN: 26146825JKALXM4062

Place: Mumbai

Date: 30th May 2026

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
Balance Sheet as at 31st March, 2026

Particulars	Note No	31st March 2026 (Amount in Rs.)	31st March 2025 (Amount in Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	13,43,20,000	1,50,40,000
(b) Reserves & Surplus	3	18,25,11,192	21,64,79,220
(c) Money received against share warrants		-	4,37,500
		31,68,31,192	23,19,56,720
(2) Non-Current Liabilities			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liability (net)	4	-	13,923
		-	13,923
(3) Current Liabilities			
(a) Short term Borrowings	5	20,02,28,351	5,72,27,090
(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		52,72,80,715	26,25,23,334
(c) Other Current Liabilities	7	11,95,062	23,05,640
(d) Short-term Provisions	8	8,66,14,513	2,35,64,866
		81,53,18,641	34,56,20,930
Total		1,13,21,49,832	57,75,91,573
II.Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	9		
(i) Property, Plant and Equipment		7,05,657	6,39,250
(ii) Intangible Assets		-	-
(b) Non-Current Investments	10	50,010	50,010
(c) Long term Loans and Advances	11	18,38,500	18,38,500
(d) Deffered Tax Asset (Net)	4	759	-
		25,94,926	25,27,760
(2) Current Assets			
(a) Inventories	12	27,88,10,124	11,70,44,582
(b) Trade Receivables	13	47,17,54,833	26,55,35,438
(c) Cash and Cash Equivalents	14	7,38,74,238	12,94,42,610
(d) Short-term Loans and Advances	15	30,51,15,710	6,30,41,184
		1,12,95,54,905	57,50,63,814
Total		1,13,21,49,832	57,75,91,573

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

As per our report of even date
For Gada Chheda & Co. LLP
Chartered Accountants
Firm Registration No.: W100059

For & On Behalf of the Board

SD/-
CA Ronak P. Gada
Partner
Membership No.: 146825
Place: Mumbai
Date:

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, 2026

Particulars	Note No.	2025-26 (Amount in Rs.)	2024- 25 (Amount in Rs.)
Revenue from Operations	16	99,33,11,023	80,45,54,214
Other Income	17	40,02,699	6,95,662
Total Income		99,73,13,722	80,52,49,876
<u>Expenses:</u>			
Purchase of stock in trade	18	98,81,68,830	73,23,07,760
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(16,17,65,542)	(5,27,32,203)
Employee Benefit Expense	20	87,20,377	90,18,201
Finance Costs	21	82,97,249	3,83,698
Depreciation and Amortisation Cost	22	1,51,590	1,65,788
Other Expenses	23	3,69,29,542	2,29,07,176
Total Expenses		88,05,02,045	71,20,50,420
Profit before Tax before exceptional and extraordinary items		11,68,11,677	9,31,99,456
Exceptional Items		7,54,87,200	-
Profit before tax after exceptional items but before extraordinary items		4,13,24,477	-
Extra ordinary items		-	-
Profit before tax after exceptional items and extraordinary items		4,13,24,477	-
Tax Expense :			
(1) Current Tax		1,04,14,813	2,34,74,866
(2) Deferred Tax	4	(14,682)	906
Profit/(Loss) for the period		3,09,24,347	6,97,23,683
Earning per equity share:	24		
Face value per equity shares Rs.5/- fully paid up.			
(1) Basic		1.24	24.35
(2) Diluted		1.21	23.84

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

As per our report of even date
For Gada Chheda & Co. LLP
Chartered Accountants
Firm Registration No.: W100059

For & On Behalf of the Board

SD/-
CA Ronak P. Gada
Partner
Membership No.: 146825
Place: Mumbai
Date:

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, 2026		
Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	4,13,24,477	9,31,99,456
Adjustments for:		
Depreciation and amortisation expense	1,51,590	1,65,788
(Profit) / Loss on sale of fixed assets		
Interest expenses	82,97,249	3,83,698
Operating profit / (loss) before working capital changes	4,97,73,316	9,37,48,942
Changes in working capital:		
Increase / (Decrease) in trade payable	26,47,57,381	11,15,02,470
Increase / (Decrease) in deferred tax liabilities		
Increase / (Decrease) in other current liabilities	7,49,99,122	18,14,088
(Increase) / Decrease in short term loan and advances	(24,20,74,526)	(3,20,03,344)
(Increase) / Decrease in trade receivables	(20,62,19,395)	(9,01,56,197)
(Increase) / Decrease in inventories	(16,17,65,543)	(5,27,32,203)
	(27,03,02,961)	(6,15,75,185)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(22,05,29,645)	3,21,73,757
Less: Taxes paid	(2,34,74,866)	(1,30,50,568)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(24,40,04,511)	1,91,23,189
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(2,17,998)	(2,43,994)
Sale of tangible / intangible assets		
(Increase) / Decrease in long term loan and advances	-	-
(Increase) / Decrease in non current investments	-	-
Investment in fixed deposits		
Dividend/ bank interest received	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(2,17,998)	(2,43,994)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Financial Expenses	(82,97,249)	(3,83,698)
Payment of Dividend	(3,87,375)	
Issue of share warrants	-	4,37,500
Increase in Capital	5,43,37,500	6,11,45,000
Increase / (Decrease) in Borrowings	14,30,01,261	4,91,70,635
Dividend paid	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	18,86,54,137	11,03,69,437
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(5,55,68,372)	12,92,48,632
Cash and Cash equivalents at beginning period (Refer Note 14)	12,94,42,610	1,93,978
Cash and Cash equivalents at end of period (Refer Note 14)	7,38,74,238	12,94,42,610
Cash and Cash equivalents comprise of		
D.		
Cash on hand	50,36,821	16,93,209
Balances with banks		
In current accounts	6,88,37,417	12,77,49,401
Total	7,38,74,238	12,94,42,610
As per our report of even date For Gada Chheda & Co. LLP Chartered Accountants Firm Registration No.: W100059 SD/- CA Ronak P. Gada Partner Membership No.: 146825 Place: Mumbai Date: For & On Behalf of the Board 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		

Shine Fashions (India) Limited**Notes Forming Part of Financial Statements for the year ended 31st March, 2026****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

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, 2026	31st March, 2025
Authorised share capital		
2,70,00,000 (Previous Year 50,00,000 equity shares of Rs. 10/- each) Equity Shares of Rs.5/- each	13,50,00,000	5,00,00,000
Issued, subscribed & paid-up share capital		
2,68,64,000 (Previous Year 30,08,000 equity shares of Rs. 5/- each fully paid up) Equity Shares Rs. 5/- each fully paid up	13,43,20,000	1,50,40,000
Total share capital	13,43,20,000	1,50,40,000

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

Particulars	31st March, 2026	31st March, 2025
Equity shares at the beginning of the year	30,08,000	27,98,000
Add: Sub division of shares in current financial year	-	2,10,000
Add: Bonus Paid to equity share holders	2,35,06,000	-
Add: Conversion of warrants into shares	3,50,000	-
Equity shares at the end of the year	2,68,64,000	30,08,000

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: 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 2026		As at 31st March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Anil Zaverchand Mehta	48,60,200	19.55%	5,99,400	21.42%
Anish Anil Mehta	62,88,000	25.30%	8,00,100	28.60%
Binal Anish Mehta	28,00,800	11.27%	4,75,100	16.98%
Purvi Anil Sanghavi	21,68,800	8.73%	-	-

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

Promoter Name	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Anil Zaverchand Mehta	48,60,200	19.55%	5,99,400	21.42%
Anish Anil Mehta	62,88,000	25.30%	8,00,100	28.60%
Purvi Anil Sanghavi	21,68,800	8.73%	1,25,100	4.47%
Binal Anish Mehta	28,00,800	11.27%	4,75,100	16.98%

Note 3: Reserves and Surplus

Particulars	31st March, 2026	31st March, 2025
(A) Securities Premium		
Balance as at the beginning of the year	9,03,77,439	3,02,82,439
Add: Additions during the year	5,30,25,000	6,00,95,000
Balance as at the end of the year	14,34,02,439	9,03,77,439
(B) Profit & Loss Account		
Balance as at the beginning of the year	12,61,01,781	5,63,78,098
Less: Dividend Payable	(3,87,375)	-
Less: Bonus paid to Equity Shareholders	(11,75,30,000)	-
Add:- Profit / (Loss) for the Current Year	3,09,24,347	6,97,23,683
Balance as at the end of the year	3,91,08,753	12,61,01,781
Total	18,25,11,192	21,64,79,220

Note 4 : Deferred Tax Liability/(Asset)

Particulars	31st March, 2026	31st March, 2025
Opening balance	13,923	13,016
Total reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013	1,51,590	85,264
IPO expenses		
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961	93,253	88,865
Net reversible timing difference (1) - (2)	58,337	(3,601)
Deferred tax liability/(assets) recognised for the year		
Add : Deferred tax income/(expense)	14,682	(906)
Deferred Tax Liability	(759)	13,923
Total	(759)	13,923

Note 5 : Short term borrowings

Particulars	31st March, 2026	31st March, 2025
Loans from Financial Institutions:		
ICICI Bank Overdraft Account	-	5,72,27,090
Axis Bank Overdraft Account	9,74,53,352	-
Kotak Bank WCDL	8,00,00,000	-
Loan From Director	1,27,74,999	-
Loan From Other Parties		
Chauras Industries Pvt Ltd.	1,00,00,000	-
TOTAL	20,02,28,351	5,72,27,090

Terms and conditions of loans

1. The Company has availed an overdraft facility from Axis Bank which is secured by a charge created on its property (Godown located at Pruthvi Complex, Bhiwandi) in favor of the lender
2. Unconditional and irrevocable personal guarantees of Directors.
3. Working Capital Demand Loan is secured by way of hypothecation of the company entire stocks of raw materials, work in progress, finished goods, consumable stores and spares and such other movables including book debts, bills.

Note 6 : Trade payables

Particulars	31st March, 2026	31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	52,72,80,715	26,25,23,334
Total	52,72,80,715	26,25,23,334

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 2021, 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, 2026

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	41,72,36,717	11,00,43,998	-	-	52,72,80,715
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

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	25,73,21,035	52,02,299		-	26,25,23,334
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Note 7 : Other Current Liabilities

Particulars	31st March, 2026	31st March, 2025
Statutory Dues:		
TDS Payable	2,74,444	2,65,025
RCM Tax Payable	82,210	1,36,222
Other Dues:		
Advance from customers	8,32,418	18,99,763
Outstanding expenses	5,990	4,630
Total	11,95,062	23,05,640

Note 8 : Short Term Provisions

Particulars	31st March, 2026	31st March, 2025
Provision for Income tax for F.Y. 2024-25	-	2,34,74,866
Provision for Income tax for F.Y. 2025-26	1,04,14,813	-
Provision for Expenses	7,55,99,700	90,000
Provision for Audit Fees	1,00,000	-
Provision for Gratuity	5,00,000	-
Total	8,66,14,513	2,35,64,866

NOTE NO. 9 : Property, Plant & Equipment as at 31st March,2026									(Amount in Rs.)	
Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance 1.4.2025	Additions for the period ended 31.03.2026	Deletion/ adjustment for the period ended 31.03.2026	Total as at 31.03.2026	Opening Balance 1.4.2025	For the period ended 31.03.2026	Deletion for the period ended 31.03.2026	Total as at 31.03.2026	As at 31.03.2026	As at 01.04.2025
Tangible Assets										
Computer Equipments	1,37,401	15,600	-	1,53,001	72,175	31,251	-	1,03,426	49,575	65,226
Office Equipments	2,96,722	2,02,398	-	4,99,120	57,552	92,039	-	1,49,591	3,49,529	2,39,170
Furnitures & Fixtuures	1,59,565	-	-	1,59,565	12,438	15,159	-	27,597	1,31,968	1,47,127
Plant & Machinery	2,07,500	-	-	2,07,500	19,773	13,142	-	32,915	1,74,585	1,87,727
Intangible Assets										
Goodwill	4,02,624	-	-	4,02,624	4,02,624	-	-	4,02,624	-	-
Total	12,03,812	2,17,998	-	14,21,810	5,64,562	1,51,590	-	7,16,152	7,05,657	6,39,250
Previous year	9,59,818	2,43,994	-	12,03,812	3,98,774	1,65,788	-	5,64,562	6,39,250	5,61,044

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

Note 10 : Non current investment

Sr. No.	Particulars	31st March, 2026	31st March, 2025
a.	Unquoted Investments Investment in Shinetex	50,010	50,010
	Total	50,010	50,010

Note 11 : Long term Loans and Advances

Sr. No.	Particulars	31st March, 2026	31st March, 2025
I)	Security deposits a) <u>Unsecured, considered good</u> CDSL Deposits NSDL Deposits Rent Deposit Other Security Deposits	 10,000 10,000 66,000 20,000	 - 10,000 10,000 66,000 20,000
II)	Other loans & advances Loan to Shinetex Industries Pvt. Ltd.	17,32,500	17,32,500
	Total	18,38,500	18,38,500

Note 12 : Inventories

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Textile products*	27,88,10,124	11,70,44,582
	Total	27,88,10,124	11,70,44,582

*Hypothecated as charge against short term-borrowings. Refer note 5.

Note 13 : Trade receivables

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Outstanding for more than six months a) Secured, considered good b) Unsecured, considered good c) Doubtful	 13,69,16,541	 - 4,93,21,463
2	Others a) Secured, considered good b) Unsecured, considered good c) Doubtful	 33,48,38,292	 21,62,13,975
	Total	47,17,54,833	26,55,35,438

Trade Receivables ageing schedule as at 31st March,2026

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	33,48,38,292	12,35,57,184	1,33,59,357			47,17,54,833
(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,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	21,62,13,975	4,45,24,273	47,97,190			26,55,35,438
(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, 2026	31st March, 2025
1	Cash and Cash Equivalent Cash on hand	50,36,821	16,93,209
2	Bank Balances - Current Accounts Bank Account Term Deposits with Bank Interest accrued on Term Deposits	 15,48,147 6,26,00,000 46,89,270	 7,06,57,764 5,66,00,000 4,91,637
	Total [A + B]	7,38,74,238	12,94,42,610

Note 15 : Short terms Loans and Advances

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	GST Input Tax Credit	27,89,066	32,67,471
2	Others TDS & TCS Receivable Advance to Creditors Prepaid Expenses Earnest money deposit Loans to Staff DFIA License Custom Duty Custom Duty Credit Scrips Loan to Related Parties	 8,86,011 14,80,74,157 43,776 90,00,000 2,00,000 4,75,960 2,10,835 2,55,108	 7,05,796 4,89,66,327 1,70,524 90,00,000 2,00,000 4,75,960 - 2,55,108
3	Shinetex Industries Pvt. Ltd.	1,36,22,797	-
4	Loan to Other Parties Jaspal Joneja (Advance against acquisition) Easy Home Solutions Pvt. Ltd.	 12,60,58,000 35,00,000	 - -
	Total	30,51,15,710	6,30,41,184

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

Note 16 : Revenue from Operations

Sr. No.	Particulars	2025-26	2024-25
1	Sales of products	99,33,11,023	80,45,54,214
	Total	99,33,11,023	80,45,54,214

Note 17 : Other Income

Sr. No.	Particulars	2025-26	2024-25
1	Foreign Exchange Gain/Loss	(5,50,227)	1,49,399
2	Interest Income	45,52,926	5,46,263
3	Other Income	-	-
4	Discount	-	-
	Total	40,02,699	6,95,662

Note 18 : Purchase of Stock in Trade

Sr. No.	Particulars	2025-26	2024-25
1	Purchase of stock in trade	98,81,68,830	73,23,07,760
	Total	98,81,68,830	73,23,07,760

Note 19 : Change in Inventories

Sr. No.	Particulars	2025-26	2024-25
	Opening Stock	11,70,44,582	6,43,12,379
	Closing Stock	27,88,10,124	11,70,44,582
	Total	(16,17,65,542)	(5,27,32,203)

Note 20 : Employment Benefit Expenses

Sr. No.	Particulars	2025-26	2024-25
1	Salaries and Incentive	56,81,324	75,39,517
2	Labour Charges	5,98,635	8,53,635
3	Director remuneration	24,00,000	6,00,000
4	Staff Welfare	40,418	25,049
	Total	87,20,377	90,18,201

Note 21 : Financial Cost

Sr. No.	Particulars	2025-26	2024-25
1	Interest on CC Bank Account	39,83,906	3,83,698
2	Interest on WCDL	43,13,343	-
	Total	82,97,249	3,83,698

Note 22 : Depreciation and Amortisation Cost

Sr. No.	Particulars	2025-26	2024-25
1	Amortization of Goodwill	-	80,525
2	Depreciation on Tangible Assets	1,51,590	85,264
	Total	1,51,590	1,65,788

Note 23 : Other Expenses

Sr. No.	Particulars	2025-26	2024-25
1	Job work on Textile products	81,31,997	93,08,288
2	Freight	1,36,96,033	61,84,850
3	Stores, Consumables and Packing materials	2,54,410	5,29,941
4	Listing Expenses	7,53,478	1,18,094
5	Audit Fees	1,15,000	90,000
6	Office Expenses	1,82,594	1,40,255
7	Legal & Professional Fees	16,19,857	5,55,523
8	Electricity Expenses	69,280	66,640
9	Statutory fees & taxes	16,38,269	53,116
10	Travelling Expense	10,74,243	6,30,285
11	Telephone and internet expenses	63,364	64,706
12	Rent	20,49,200	20,32,600
13	Repairs & Maintenance	46,412	4,950
14	Printing & Stationery	29,131	18,753
15	Miscellaneous Expenses	-	5,943
16	Discount Allowed	5,06,789	1,05,349
17	Business Promotion Expenses	10,752	10,080
18	Software Expenses	88,483	66,011
19	Import Related Expenses	1,53,855	1,21,282
20	Short/ (Excess) provision of Income Tax	-	14,29,844
21	Bank Charges	11,05,034	10,35,551
22	Balances Written off	1,40,913	55,430
23	Bad Debts	-	2,39,587
24	Depositary & registrar expenses	4,500	40,100
25	CSR Expenditure*	14,89,227	-
26	Commission and Brokerage	4,90,000	-
27	Interest on Income Tax	32,16,722	-
	Total	3,69,29,542	2,29,07,176

*During the year, the Company incurred expenditure towards CSR activities in accordance with its CSR policy and Section 135 of the Companies Act, 2013.
The CSR initiatives primarily focused on providing food items and essential support to poor and needy families without distinction of caste or creed. The Company also undertook initiatives towards rural development and community welfare. Further, medical camps and healthcare support were provided to underserved and needy sections of society. These initiatives were undertaken with the objective of contributing to the overall social well-being and development of the community.

Note 24 : Earning per share

Sr. No.	Particulars	2025-26	2024-25
1	Net profit after tax	3,09,24,347	3,02,62,594
2	Weighted average number of equity shares	2,50,30,667	28,63,000
	Earning per share (face value of Rs.5/-fully paid)	1.24	10.57

NOTE NO 25- Note on Exceptional Items

During the year, the Company has recognised an exceptional item amounting to Rs. 7.55 Crores towards provision for marketing expenses/marketing support. The provision has been created based on management's assessment of contractual and business obligations relating to marketing activities undertaken during the year.

The said expense, being material and non-recurring in nature, has been disclosed separately as an exceptional item in the Statement of Profit and Loss in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder, to enable a better understanding of the Company's financial performance for the year.

**Note 26 : 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
Labdhi Vora	Independent Director

RELATED PARTY TRANSACTIONS		
PARTICULARS	31-Mar-26	31-Mar-25
A) TRANSACTIONS DURING THE YEAR		
<u>Loan from Director</u>		
Mr. Anish Anil Mehta	1,27,74,999	(53,77,912)
		-
<u>Director Remuneration</u>		
Mr. Anish Anil Mehta	24,00,000	43,47,000
		-
<u>Rent</u>		
Mr. Anish Anil Mehta	3,84,750	3,42,000
Mr. Anil Zaverchand Mehta	3,84,750	3,42,000
		-
B) Subsidiary Company		
<u>Receipt of Services</u>		
Job work services	81,15,344	90,47,413
		-
Key Managerial Person		
C) Salary Payable		
Poonam Sangwani	1,98,000	1,80,000
		-
Relative of Directors		
D) Rent		
Mrs. Indu Anil Mehta	4,20,147	3,42,000
Mrs. Binal Anish Mehta	4,20,147	3,42,000
		-
CLOSING BALANCE		
Key Management Personnel		
A) Remuneration Payable		
Nikita Mange	-	-
Nikita Shah	-	-
Priyank Doshi	-	-
Mr. Anish Anil Mehta	-	2,32,196
Labdhi Vora	-	-
		-
B) Loan from Director		
Mr. Anish Anil Mehta	1,27,74,999	-
		-
C) Loan to Subsidiary		
ShineTex Industries Pvt Ltd	1,53,55,297	17,32,500
		-
D) Receivable ShineTex Industries Pvt Ltd		
	2,36,000	2,36,000
		-
E) Trade Advances to ShineTex Industries Pvt Ltd		
	14,81,030	8,74,336
		-
F) Trade Payable to ShineTex Industries Pvt Ltd		
	-	-
	-	-

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)	1.39	1.66	-17%	
Debt - Equity Ratio	(Total Debt) / (Shareholder's Equity)	0.63	0.25	156%	The company has taken WCDL as disclosed in Note 5 to support turnover growth
Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	8.80	183.15	-95%	This temporary drop is due one time marketing expense as disclosed in Note 25 incurred to promote exports
Return on Equity (ROE)	Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity	9.76%	30.06%	-68%	This temporary drop is due one time marketing expense as disclosed in Note 25 incurred to promote exports
Inventory Turnover Ratio	Cost of goods sold OR sales / Average Inventory	4.18	7.49	-44%	The company has acquired inventory as disclosed in Note 12 to support future growth.
Trade Receivable Turnover Ratio	Net Credit Sales / Average Accounts Receivable	2.69	3.65	-26%	Variance is on account of macro-economic uncertainty.
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	2.50	3.54	-29%	Variance is on account of macro-economic uncertainty.
Net Capital Turnover Ratio	Net Sales / Average Working Capital	3.16	3.51	-10%	
Net Profit Ratio	Net Profit / Net Sales	3.11%	8.67%	-64%	This temporary drop is due one time marketing expense as disclosed in Note 25 incurred to promote exports
Return on Capital employed (ROCE)	Earning before interest and taxes / Capital Employed	35.61%	40.01%	-11%	
Return on Investment	$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\} / \{MV(T0) + \text{Sum } [W(t) * C(t)]\}$	9.76%	30.06%	-68%	This temporary drop is due one time marketing expense as disclosed in Note 25 incurred to promote exports

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

28 Auditors' Remuneration (excluding GST)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit Fees	1,00,000	90,000
Reimbursement of Expenses	-	-
Total	1,00,000	90,000

29 (a) Earnings in Foreign Currency:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Export of goods	-	-
Total	-	-

30 Value of Imports Calculated on CIF Basis

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw materials	-	-
Stock-in-trade	6,55,91,152	2,20,53,526
Capital goods	-	-
Total	6,55,91,152	2,20,53,526

31 Contingent liability and commitments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contingent liabilities (to the extent not provided for)	-	-
Total	-	-

32 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'.

33 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.

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

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

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

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

38 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of

39 The Company has one subsidiary viz ShineTex Industries Pvt Ltd

40 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).

- 41 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;
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.
- 42 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.
- 43 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 44 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted
- 45 The figures of previous year have been regrouped / reclassified wherever necessary.

As per our report of even date
For Gada Chheda & Co. LLP
Chartered Accountants
Firm Registration No.: W100059

For and on Behalf of the Board

SD/-
CA Ronak P. Gada
Partner
Membership No.: 146825
Place: Mumbai
Date:

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

Chartered Accountants

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, 2026, 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, 2026, 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.



Emphasis of Matter

Note No. 25 regarding the new market study expenses of Rs. 7,54,87,200. The said expense being material and non-recurring in nature has been disclosed separately as an exceptional item in the statement of financial results in accordance with applicable accounting standards.

Our opinion is not modified in respect of these matters.

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.



Chartered Accountants

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.



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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. 239.15 Lacs as at March 31, 2026, total revenues of Rs. 348.09 Lacs and Group's share of total net profit/(loss) after tax of Rs. (32.34) 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.



Chartered Accountants

(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, 2026 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, 2026 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, 2026.
- 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 Gada Chheda & Co. LLP
Chartered Accountants
FRN No. W100059



Mr. Ronak P. Gada
Designated Partner

M. No: 146825

Place: Mumbai

Date: 30-05-2026

UDIN: 26146825IUSRGY3690

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, 2026]

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, 2026, 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").

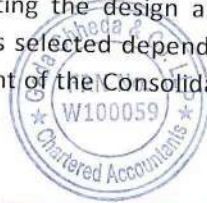
Management's Responsibility for Internal Financial Controls

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.



Chartered Accountants

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, 2026, 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.



Chartered Accountants

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 Gada Chheda & Co. LLP
Chartered Accountants
FRN No. W100059



Mr. Ronak P. Gada
Designated Partner
M. No: 146825
Place: Mumbai
Date: 30-05-2026
UDIN: 26146825IUSRGY3690

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
Consolidated Balance Sheet as at 31st March, 2026

Particulars	Note No	31st March 2026 (Amount in `)	31st March 2025 (Amount in `)
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	13,43,20,000	1,50,40,000
(b) Reserves and surplus	3	18,22,51,984	21,78,35,238
(c) Money received against share warrants		-	4,37,500
		31,65,71,984	23,33,12,738
(c) Minority Interest		(1,97,814)	14,18,972
(2) Non-current liabilities			
(a) Long-term borrowings	4	17,32,500	17,32,500
(a) Deferred tax liability (net)	5	1,04,033	1,12,108
		18,36,533	18,44,608
(3) Current liabilities			
(a) Short term Borrowings	6	20,02,28,351	5,72,27,090
(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		53,30,16,355	26,46,10,945
(c) Other current liabilities	8	38,63,613	39,18,278
(d) Short-term provisions	9	8,67,04,513	2,36,04,845
		82,38,12,832	34,93,61,158
Total		1,14,20,23,534	58,59,37,475
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	10		
(i) Property, plant and equipment		20,98,658	21,73,936
(ii) Intangible Assets		-	-
(b) Long term loans and advances	11	1,06,000	3,90,550
(c) Deffered Tax Asset (Net)		759	-
		22,05,417	25,64,486
(2) Current assets			
(a) Inventories	12	28,56,42,847	12,24,32,545
(b) Trade receivables	13	48,55,71,226	26,61,73,774
(c) Cash and cash equivalents	14	7,44,96,534	13,00,22,236
(d) Short-term loans and advances	15	29,41,07,510	6,47,44,435
		1,13,98,18,117	58,33,72,989
Total		1,14,20,23,534	58,59,37,475

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

As per our report of even date
For Gada Chheda & Co. LLP
Chartered Accountants
Firm Registration No.: W100059

For and on Behalf of the Board

SD/-

SD/-

CA Ronak P. Gada
Partner
Membership No.: 146825
Place: Mumbai
Date:

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, 2026

Particulars	Note No.	2025 - 26 (Amount in `)	2024 - 25 (Amount in `)
Revenue from operations	16	1,01,99,80,568	81,58,42,428
Other income	17	40,27,293	7,27,026
Total Income		1,02,40,07,861	81,65,69,455
Expenses:			
Purchase of stock in trade	18	1,01,37,31,720	74,62,27,205
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(16,32,10,302)	(5,38,68,975)
Employee benefit expense	20	1,12,58,662	1,08,51,160
Finance costs	21	82,97,249	3,83,698
Depreciation and amortisation cost	22	2,93,278	2,85,411
Other expenses	23	4,00,51,742	1,92,73,232
Total expenses		91,04,22,348	72,31,51,731
Profit before Tax before exceptional and extraordinary items		11,35,85,513	9,34,17,724
Exceptional Items		7,54,87,200	
Profit before Tax after exceptional but before extraordinary items		3,80,98,313	
Extra Ordinary Items		-	
Profit before Tax after exceptional and extraordinary items		3,80,98,313	
Tax expense:			
(1) Current tax		1,04,14,813	2,35,14,845
(2) Deferred tax	5	(7,861)	17,883
Profit after tax		2,76,91,361	6,98,84,996
Minority Share		(16,16,786)	80,510
Profit/(Loss) for the period		2,93,08,147	6,98,04,486
Earning per equity share:	24		
Face value per equity shares Rs.5/- fully paid up.			
(1) Basic		1.17	24.38
(2) Diluted		1.15	23.89

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

As per our report of even date
For Gada Chheda & Co. LLP
Chartered Accountants
Firm Registration No.: W100059

SD/-
CA Ronak P. Gada
Partner
Membership No.: 146825
Place: Mumbai
Date:

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, 2026

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		3,80,98,313		9,34,17,724
Add: Depreciation & Ammortization	2,93,278		2,85,411	
Add: Financial expenses	82,97,249		3,83,698	
Less: Interest income	-		-	
	85,90,526		6,69,109	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		4,66,88,839		9,40,86,832
(Increase) / Decrease in Inventory	(16,32,10,302)		(5,38,68,975)	
(Increase) / Decrease in Trade receivables	(21,93,97,452)		(9,06,10,269)	
(Increase) / Decrease in Loans & Advances and other current assets	(22,93,63,075)		(5,65,66,541)	
Increase / (Decrease) in Trade payables	26,84,05,410		13,57,49,328	
Increase / (Decrease) in Current Liabilities & Provisions	7,61,45,035	(26,74,20,383)	36,43,155	(6,16,53,301)
Cash generated from Operations		(22,07,31,545)		3,24,33,531
Income tax paid		(2,35,14,845)		(1,32,48,303)
NET CASH FROM OPERATING ACTIVITIES (A)		(24,42,46,390)		1,91,85,228
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Investment in Subsidiary		-		-
Investment in Fixed Assets		(2,18,000)		(4,16,127)
(Increase) / Decrease in long term loan and advances		2,84,550		(39,750)
Interest received		-		-
NET CASH FROM INVESTMENT ACTIVITIES (B)		66,550		(4,55,877)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(82,97,249)		(3,83,698)
Payment of Dividend		(3,87,375)		-
Issue of share warrants		-		4,37,500
Increase in Capital		5,43,37,500		6,11,45,000
Increase / (Decrease) in Borrowings		14,30,01,261		4,91,70,635
NET CASH FROM FINANCING ACTIVITIES (C)		18,86,54,137		11,03,69,437
(A)+(B)+(C)		(5,55,25,702)		12,90,98,788
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		13,00,22,237		9,23,449
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		7,44,96,535		13,00,22,237
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		6,88,45,674		12,77,90,697
Cash in Hand		56,50,861		22,31,540
		7,44,96,535		13,00,22,237

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 Gada Chheda & Co. LLP
Chartered Accountants
Firm Registration No.: W100059
SD/-
CA Ronak P. Gada
Partner
Membership No.: 146825
Place: Mumbai
Date:

For and on Behalf of the Board

SD/-	SD/-
Anish A. Mehta	Anil Z. Mehta
Director	Director
DIN: 08560153	DIN: 08560132
SD/-	SD/-
Poonam Sanqwani	Binal Mehta
Company Secretary	CFO
ACS: 40142	

Shine Fashions (India) Limited

Notes Forming Part of Financial Statements for the year ended 31st March, 2026

1 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 and 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 discounts, 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 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 value.

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, 2026	31st March, 2025
Authorised share capital		
2,70,00,000 (Previous Year 50,00,000 equity shares of Rs. 10/- each)	13,50,00,000	5,00,00,000
Equity Shares of Rs.5/- each		
Issued, subscribed & paid-up share capital		
2,68,64,000 (Previous Year 30,08,000 equity shares of Rs. 5/- each fully paid up). Equity Shares Rs. 5/- each fully paid up.	13,43,20,000	1,50,40,000
Total share capital	13,43,20,000	1,50,40,000

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

Particulars	31st March, 2026	31st March, 2025
Equity shares at the beginning of the year	30,08,000	27,98,000
Add: Issue of shares		2,10,000
Add: Bonus Paid to equity share holders	2,35,06,000	
Add: Conversion of warrants into shares	3,50,000	
Equity shares at the end of the year	2,68,64,000	30,08,000

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: Shares held by promoters at the end of the year

	Name of the shareholder	31st March, 2026		31st March, 2025	
		Number of shares	% of holding	Number of shares	% of holding
1	Anil Zaverchand Mehta	48,60,200	19.55%	5,99,400	21.42%
2	Anish Anil Mehta	62,88,000	25.30%	8,00,100	28.60%
3	Purvii Anil Sanghavi	21,68,800	8.730%	1,25,100	4.470%
4	Binal Anil Sanghavi	28,00,800	11.27%	4,75,100	16.98%

Note 3: Reserves and surplus

Particulars	31st March, 2026	31st March, 2025
(A) Securities Premium		
Balance as at the beginning of the year	9,03,77,439	3,02,82,439
Add: Additions during the year	5,30,25,000	6,00,95,000
Less: Issue expenses	-	-
Balance as at the end of the year	14,34,02,439	9,03,77,439
(B) Retained earnings		
Balance as at the beginning of the year	12,74,58,773	5,76,54,287
Less: Dividend Payable	(3,87,375)	
Less: Bonus paid to Equity Shareholders	(11,75,30,000)	
Add: Profit / (Loss) for the Current Year	2,93,08,147	6,98,04,486
Balance as at the end of the year	3,88,49,545	12,74,58,773
Total	18,22,51,984	21,78,36,212

Note 4 : Long term borrowings

Particulars	31st March, 2026	31st March, 2025
Unsecured Loans:		
Loan from Directors	17,32,500	17,32,500
TOTAL	17,32,500	17,32,500

Note 5: Deferred tax liability

Particulars	31st March, 2026	31st March, 2025
Opening balance	1,12,108	94,225
Total reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013	2,94,512	2,02,254
IPO Expenses		
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961	2,63,273	2,73,302
Net reversible timing difference (1) - (2)	31,239	(71,048)
Deferred tax asset recognised for the year		
Add : Deferred tax income/(expense)	7,863	(17,883)
Deferred tax liability	1,04,033	1,12,108
Total	1,04,033	1,12,108

Note 6 : Short term borrowings

Particulars	31st March, 2026	31st March, 2025
Loans and advances from financial institutions:		
ICICI Bank Overdraft Account	-	5,72,27,090
Axis Bank Overdraft Account	9,74,53,352	-
Kotak Bank WCDL	8,00,00,000	-
Loan From Directors	1,27,74,999	-
Loan From Other Parties		
Chauras Industries Pvt Ltd.	1,00,00,000	
TOTAL	20,02,28,351	5,72,27,090

Terms and conditions of loans

- The Company has availed an overdraft facility from Axis Bank which is secured by a charge created on its property (Godown located at Pruthvi Complex, Bhiwandi) in favor of the lender
- Unconditional and irrevocable personal guarantees of Directors.
- Working Capital Demand Loan is secured by way of hypothecation of the company entire stocks of raw materials, work in progress, finished goods, consumable stores and spares and such other movables including book debts, bills.

Note 7 : Trade payables

Particulars	31st March, 2026	31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	53,30,16,355	26,46,10,945
Total	53,30,16,355	26,46,10,945

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 2021, 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,2026

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	42,26,87,548	11,00,92,807	-	2,36,000	53,30,16,355
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Trade Pavables 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	25,91,72,646	52,02,299		2,36,000	26,46,10,945
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Note 8 : Other Current Liabilities

Particulars	31st March, 2026	31st March, 2025
Statutory Dues:		
GST payable		
TDS Payable	3,11,513	2,75,810
RCM Tax Payable	82,210	1,36,222
Other Dues:		
Advance from customers	34,63,900	35,01,616
Outstanding expenses	5,990	4,630
Total	38,63,613	39,18,278

Note 9 : Short Term Provisions

Particulars	31st March, 2026	31st March, 2025
Provision for income tax for F.Y. 2024-25	-	2,35,14,845
Provision for income tax for F.Y. 2025-26	1,04,14,813	-
Provision for expenses	7,55,99,700	90,000
Provision for Audit fees	1,90,000	-
Provision for Gratuity	5,00,000	-
Total	8,67,04,513	2,36,04,845

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Shine Fashions (India) Limited
Note 10 :- Property, Plant & Equipments and Intangible Assets as on 31st March, 2026
(As per the Companies Act, 2013)

Tangible Assets

(Rs. in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2025	Additions	Deductions	As on 31st March, 2026	As On 01st April, 2025	Additions	Deductions	As on 31st March, 2026	As on 31st March, 2026	As At 31st March, 2025
TANGIBLE ASSETS										
Electrical Installations				-			-	-	-	-
Plant & Machinery	20,27,923	-	-	20,27,923	3,56,533	1,29,670	-	4,86,203	15,41,720	16,71,390
Computers	1,37,401	15,600	-	1,53,001	72,175	31,251	-	1,03,426	49,575	65,226
Telephone System				-			-	-	-	-
Office Equipments	3,39,162	2,02,398	-	5,41,560	86,021	1,00,103	-	1,86,124	3,55,436	2,53,141
Furniture & Fixtures	2,56,041	-	-	2,56,041	70,627	33,489	-	1,04,116	1,51,925	1,85,414
Air Conditioners				-			-	-	-	-
Factory Building				-			-	-	-	-
Vehicles				-			-	-	-	-
	27,60,527	2,17,998	-	29,78,525	5,85,356	2,94,512	-	8,79,868	20,98,656	21,75,171
INTANGIBLE ASSETS										
Goodwill	4,02,624			4,02,624	4,02,624	-	-	4,02,624	-	-
	4,02,624	-	-	4,02,624	4,02,624	-	-	4,02,624	-	-
Total	31,63,151	2,17,998	-	33,81,149	9,87,980	2,94,512	-	12,82,492	20,98,656	21,75,171
Figures of previous year	27,49,657	4,13,494	-	31,63,151	7,06,437	2,82,778	-	9,89,215	21,73,936	20,43,220

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, 2026	31st March, 2025
1)	Security deposit		
	a) Unsecured, considered good		-
	BSE LTD Deposits		
	CDSL Deposits	10,000	10,000
	NSDL Deposits	10,000	10,000
	Rent Deposit	66,000	66,000
	Electricity deposit	-	2,64,550
	Other Security Deposits	20,000	40,000
	Total	1,06,000	3,90,550

Note 12 : Inventories

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Textile products*	28,56,42,847	6,85,63,570
	Total	28,56,42,847	6,85,63,570

*Hypothecated as charge against short term-borrowings. Refer note 6.

Note 13 : Trade receivables

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	Outstanding for more than six months	-	-
	a) Secured, considered good		
	b) Unsecured, considered good		
	c) Doubtful		
2	Others		
	a) Secured, considered good	48,55,71,226	26,61,73,774
	b) Unsecured, considered good		
	c) Doubtful		
	Total	48,55,71,226	26,61,73,774

Trade Receivables ageing schedule as at 31st March,2026

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	34,86,54,685	12,35,57,184	1,33,59,357			48,55,71,226
(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,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	-	26,61,73,774	-			26,61,73,774
(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, 2026	31st March, 2025
1	Cash on hand	56,50,861	22,31,540
2	Bank Account	15,56,403	7,06,99,059
3	Term deposits with bank	6,26,00,000	5,66,00,000
4	Interest accrued on Term Deposits	46,89,270	4,91,637
	Total	7,44,96,534	13,00,22,237

Note 15 : Short terms loans and advances

Sr. No.	Particulars	31st March, 2026	31st March, 2025
1	GST Input Tax Credit	41,92,146	45,12,240
2	Others		
	TDS & TCS Receivable	13,99,556	11,15,435
	Advance to Creditors	27,45,45,579	4,90,07,835
	Prepaid Expenses	43,776	1,77,857
	Custom Duty Credit Scrips	2,55,108	2,55,108
	Earnest money deposit	90,00,000	90,00,000
	Loans to Staff	2,00,000	2,00,000
	DFIA License	4,75,960	4,75,960
	Other Deposits	2,84,550	
	Custom Duty	2,10,835	
	Loan to Other Parties		
	Easy Home Solutions Pvt. Ltd.	35,00,000	-
	Total	29,41,07,510	6,47,44,435

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, 2026	For the year ended 31st March, 2025
1	Sales of products	1,01,99,80,568	81,58,42,428
2	Job Works Income	-	-
	Sales are net of Goods & Service Tax (GST)		
	Total	1,01,99,80,568	81,58,42,428

Note 17 : Other income

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Foreign Exchange Gain/Loss	(5,50,227)	1,49,399
2	Interest on Fixed Deposits	45,52,926	5,46,263
3	Other income	24,594	31,364
	Total	40,27,293	7,27,026

Note 18 : Purchase of stock in trade

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Purchase of stock in trade	1,01,37,31,720	74,62,27,205
	Total	1,01,37,31,720	74,62,27,205

Note 19 : Change in inventories

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Stock at the Beginning of the Year	12,24,32,545	6,85,63,570
	Stock at the Ending of the Year	(28,56,42,847)	12,24,32,545
	Total	(16,32,10,302)	(5,38,68,975)

Note 20 : Employment benefit expenses

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Salaries and Incentives	87,78,004	1,01,18,963
2	Director remuneration	24,00,000	6,00,000
3	Staff Welfare	80,658	1,32,197
	Total	1,12,58,662	1,08,51,160

Note 21 : Financial cost

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Bank Charges	-	-

2	Loan Processing Fees	-	-
3	Interest on CC Bank Account	39,83,906	3,83,698
4	Interest on WCDL	43,13,343	
	Total	82,97,249	3,83,698

Note 22 : Depreciation and amortisation cost

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Amortization of Goodwill		80,525
2	Depreciation on Tangible Assets	2,93,278	2,04,886
	Total	2,93,278	2,85,411

Note 23 : Other expenses

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Job work on textile products	36,65,651	2,60,875
2	Factory Expenses	14,000	32,945
3	Fuel Expenses	20,000	6,07,383
4	Hamali and Freight	1,50,02,376	78,18,454
5	Stores, consumables and packing materials	3,72,533	5,29,941
6	Listing Expenses	7,57,978	1,18,094
7	Bank Charges	11,05,205	10,35,678
8	Audit Fees	2,51,800	90,000
9	Office Expenses	3,91,851	1,62,142
10	Legal & Professional Fees	19,16,107	6,95,523
11	Depository & Registrar fees	-	40,100
12	Electricity Expenses	24,43,096	16,07,951
13	Statutory fees & taxes	16,66,203	81,821
14	Travelling Expense	11,19,596	6,86,352
15	Telephone and internet expenses	81,697	72,040
16	Rent	44,58,114	32,81,228
17	Repairs & Maintenance	1,54,762	2,19,690
18	Printing & Stationery	49,670	18,753
19	Miscellaneous Expenses	17,255	62,868
20	Interest & Late Fees	-	6,586
21	Business Promotion	10,752	10,080
22	Discount Allowed	4,26,954	1,05,349
23	Software Expenses	88,483	66,011
24	Bad debts	1,40,912	2,39,587
25	Short provision of Income Tax	-	14,23,782
26	CSR Expenditure*	14,89,227	-
27	Import Related Expenses	6,37,798	-
28	Interest on Income Tax	32,16,722	-
29	Commission and Brokerage	5,53,000	-
	Total	4,00,51,742	1,92,73,232

*During the year, the Company incurred expenditure towards CSR activities in accordance with its CSR policy and Section 135 of the Companies Act, 2013.

The CSR initiatives primarily focused on providing food items and essential support to poor and needy families without distinction of caste or creed. The Company also undertook initiatives towards rural development and community welfare. Further, medical camps and healthcare support were provided to underserved and needy sections of society. These initiatives were undertaken with the objective of contributing to the overall social well-being and development of the community.

Note 24 : Earning per share

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
---------	-------------	--	--

1	Net profit after tax	2,93,08,147	6,98,04,486
2	Weighted average number of equity shares	2,50,30,667	28,63,000
Earning per share (face value of Rs.5/-fully paid)		1.17	24.38

NOTE NO. 25 Note on Exceptional Items

During the year, Shine Fashions (India) Limited has recognised an exceptional item amounting to Rs. 7.55 Crores towards provision for marketing expenses/marketing support. The provision has been created based on management's assessment of contractual and business obligations relating to marketing activities undertaken during the year.

The said expense, being material and non-recurring in nature, has been disclosed separately as an exceptional item in the Statement of Profit and Loss in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder, to enable a better understanding of the Company's financial performance for the year.

SHINE FASHIONS (INDIA) LIMITED

CIN: L17299MH2019PLC330440

Note 26 : 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
Labdhi Vora	Independent Director

RELATED PARTY TRANSACTIONS		
PARTICULARS	31-Mar-26	31-Mar-25
A) TRANSACTIONS DURING THE YEAR	-	-
Directors		
<u>Sitting Fees</u>		-
Mr. Anil Zaverchand Mehta	-	-
Nikita Mange	-	-
Nikita Shah	-	-
Priyank Doshi	-	-
		-
<u>Loan from Director</u>		-
Mr. Anish Anil Mehta	1,27,74,999.00	(53,77,912.00)
		-
<u>Loan received in Subsidiary from Directors</u>		-
Mr. Anish Anil Mehta	-	-
Mr. Siddhant Dotia	-	-
		-
<u>Rent</u>		-
Mr. Anil Zaverchand Mehta	3,84,750.00	9,38,400.00
Mr. Anish Anil Mehta	3,84,750.00	3,42,000.00
		-
<u>Director Remuneration</u>		-
Mr. Anish Anil Mehta	24,00,000.00	42,00,000.00
		-
Key Managerial Person		-
B) Salary Payable		-
Nidhi Jain	-	-
Poonam Sangwani	1,98,000.00	1,80,000.00
Mrs. Binal Anish Mehta	-	3,00,000.00
		-
Relative of Directors		-
C) Rent		-
Mrs. Indu Anil Mehta	4,20,147.00	3,42,000.00
Mrs. Binal Anish Mehta	4,20,147.00	9,72,828.00
		-
CLOSING BALANCE		-
Key Management Personnel		-
A) Remuneration Payable		-
Mr. Anil Zaverchand Mehta		19,440.00
Nikita Mange		-
Nikita Shah		-
Priyank Doshi		-
Mr. Anish Anil Mehta		2,12,755.60
Labdhi Vora	-	
		-
B) Loan from Director		-
Mr. Anish Anil Mehta	1,27,74,999.00	-
		-
<u>Loan received in Subsidiary from Directors</u>		-
Mr. Siddhant Dotia	17,32,500.00	17,32,500.00
		-
C) Relative of Directors		-
<u>Rent</u>	-	-
Mrs. Indu Anil Mehta		-

Note No. 27 Financial Ratios

Sr. No.	Ratio	Particulars		March 31, 2026		March 31, 2025		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	March 31, 2026	March 31, 2025		
(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	1,13,98,18,117	82,38,12,832	58,33,72,989	34,93,61,158	1.38	1.67	-17%	
(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	17,32,500	31,65,71,984	17,32,500	23,33,12,738	0.01	0.01	-26%	The company has taken WCGL as disclosed in Note 6 to support turnover growth
(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	3,78,98,673	39,83,906	7,04,73,595	3,83,698	9.51	183.67	-95%	This temporary drop is due one time marketing expense as disclosed in Note 25 incurred to promote exports
(d)	Return on Equity Ratio	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	2,93,08,147	31,65,71,984	6,98,04,486	23,33,12,738	0.09	0.30	-69%	This temporary drop is due one time marketing expense as disclosed in Note 25 incurred to promote exports
(e)	Inventory Turnover Ratio	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	1,42,18,07,112	20,40,37,696	69,23,58,230	9,54,98,057	6.97	7.25	-4%	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	1,01,99,80,568	37,58,72,500	81,58,42,428	22,08,68,639	2.71	3.69	-27%	Variance is on account of macro-economic uncertainty.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	1,01,37,31,720	39,88,13,650	74,62,27,205	19,67,36,281	2.54	3.79	-33%	Variance is on account of macro-economic uncertainty.
(h)	Net Capital Turnover Ratio	Revenue	Average Working Capital= Average of Current assets - Current liabilities	1,01,99,80,568	31,60,05,285	81,58,42,428	23,40,11,831	3.23	3.49	-7%	
(i)	Net Profit Ratio	Net Profit	Net Sales	2,93,08,147	1,01,99,80,568	6,98,04,486	81,58,42,428	0.03	0.09	-66%	This temporary drop is due one time marketing expense as disclosed in Note 25 incurred to promote exports
(j)	Return on Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	11,75,69,419	31,81,06,670	9,38,01,422	23,64,64,210	0.37	0.40	-7%	
(k)	Return on Investment	Net Profit	Net Investment= Net Equity	2,93,08,147	31,65,71,984	6,98,04,486	23,33,12,738	0.09	0.30	-69%	This temporary drop is due one time marketing expense as disclosed in Note 25 incurred to promote exports

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

28 Auditors' Remuneration (excluding GST)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit Fees	1,00,000.00	90,000.00
Reimbursement of Expenses	-	-
Total	1,00,000.00	90,000.00

29 (a) Earnings in Foreign Currency:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Export of goods	1,11,89,907	-
Total	-	-

(b) Expenditure in Foreign Currency:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Travelling expenses	-	-
Total	-	-

30 Value of Imports Calculated on CIF Basis

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw materials	-	-
Stock-in-trade	6,55,91,152	6,11,55,000.00
Capital goods	-	-
Total	6,55,91,152	6,11,55,000.00

31 Contingent liability and commitments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contingent liabilities (to the extent not provided for)	-	-
Total	-	-

32 Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no

33 In the opinion of the Board, Current Assets and Loans and Advances have a value on realization in the ordinary course of

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

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

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

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

38 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies

39 The Company has one subsidiary viz ShineTex Industries Pvt Ltd

40 The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or

41 The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign
1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of
2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

42 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party)
1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of
2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

43 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- 44 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new
- 45 The figures of previous year have been regrouped / reclassified wherever necessary.

As per our report of even date
For Gada Chheda & Co. LLP
Chartered Accountants
Firm Registration No.: W100059

For and on Behalf of the Board

SD/-

CA Ronak P. Gada
Partner
Membership No.: 146825
Place: Mumbai
Date:

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

SHINETEX

INDUSTRIES PRIVATE LIMITED

A SUBSIDIARY OF
SHINE FASHIONS (INDIA) LTD.

SHINETEX INDUSTRIES PRIVATE LIMITED

Office No 1, Ambika Bhavan, M.G.Cross Road, Chandanbaug Lane,
Mulund West Mumbai City, Maharashtra- 400080
CIN - U17299MH2021PTC362606
E-mail id:-shinetexindustries@gmail.com, P. No. +91 222593 9522

DIRECTORS' REPORT

To,
The Shareholders,
Shinetex Industries Private Limited
Mumbai.

Your Directors have pleasure in presenting the **Fifth** Annual Report and the Audited Accounts for the financial year ended on 31st March, 2026.

1. FINANCIAL RESULTS

The summarised performance of the Company for the financial period 2025-26 is as under:

Particulars	(Rs. in Lakhs)	
	Current Year 2025-26	Previous Year 2024-25
Turnover	347.85	203.36
Other Income	0.25	0.31
Total Income	348.09	203.67
Profit for the year(Before Financial Exp. and Depreciation)	(30.84)	3.38
Depreciation and Amortization Exp.	1.43	1.21
Financial Expenses	-	-
Profit/(Loss) before Taxation	(32.27)	2.17
Provision for Taxation(Including Deferred Tax)	0.07	0.56
Profit/(Loss) after Tax	(32.34)	1.61

2. WORKING AND FUTURE PROSPECTS

Your Director's report the Gross Revenue of the Company increased to Rs. 347.85 Lakhs during FY 2025-26, as compared to Rs. 203.36 Lakhs during FY 2024-25. However, on account of an increase in the Cost of Goods Consumed and other expenses during the year, the Company incurred a loss of Rs. 32.34 Lakhs during FY 2025-26, as against a profit of Rs. 1.61 Lakhs during FY 2024-25.

Your Directors are hopeful of better performance of the Company in the years to come.

3. TRANSFER TO RESERVES

During the year, the company has not transferred any amount to any reserves.

4. DIVIDEND

Your directors do not recommend any dividend for the financial period 2025-26.

5. CHANGES IN CAPITAL STRUCTURE AND NATURE OF BUSINESS

There was no change in the capital structure and nature of business during the year under review.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company did not have any subsidiaries, joint ventures or associate company during the year under review. Therefore, there is no information available to be provided under Rule 8(5) of the Companies (Accounts), Rules, 2014.

7. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

None of the employees was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

SHINETEX INDUSTRIES PRIVATE LIMITED

Office No 1, Ambika Bhavan, M.G.Cross Road, Chandanbaug Lane,
Mulund West Mumbai City, Maharashtra- 400080
CIN - U17299MH2021PTC362606
E-mail id:-shinetexindustries@gmail.com, P. No. +91 222593 9522

8. DIRECTORS

During the period under review, there was no change in the directorship of the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

1. In the preparation of Annual Accounts for the Financial Year ended on 31st March, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the year under review.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the accounts for the financial year ended on 31st March, 2026, on 'going concern' basis.
5. Proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. NUMBER OF BOARD MEETINGS

During the year, 5 meetings of the Board of directors were held. The details of meetings are as follows:-

Date of Meeting	Total Directors	Directors attending the meeting
30.04.2025	3	3
26.06.2025	3	3
04.09.2025	3	3
18.12.2025	3	3
23.03.2026	3	3

11. AUDITORS

The company Auditors M/s. H.M. Sheth & Associates, Chartered Accountants, hold office of Auditors until the conclusion of 6th Annual General Meeting. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

12. DETAILS OF FRAUD REPORTED BY THE AUDITORS

The Auditor's Report of the Company doesn't contain any remark/ information in relation to fraud.

13. WEBLINK FOR ANNUAL RETURN

Since the company does not have any website, which hosts any corporate information, hence no web link for annual return is being provided in accordance with provisions of section 92(3) of the Companies Act, 2013.

14. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement depicting the details of conservation of energy, technology absorption, foreign exchange earnings & 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 'A'**.

SHINETEX INDUSTRIES PRIVATE LIMITED

Office No 1, Ambika Bhavan, M.G.Cross Road, Chandanbaug Lane,
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CIN - U17299MH2021PTC362606
E-mail id:-shinetexindustries@gmail.com, P. No. +91 222593 9522

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There are no particulars to be disclosed regarding Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

16. RELATED PARTY TRANSACTIONS

There were no materially significant transactions with Related Parties during the year which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in Note 24 of the Other Notes to accounts.

Details of the transactions are provided in Form AOC-2 which is attached as **Annexure-“B”** to this Report.

17. MATERIAL EVENTS, CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31st MARCH, 2026 AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31st, 2026) and date of report.

18. COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied the applicable provisions of Secretarial Standards issued by Institute of Company Secretaries of India and approved by the Central Government under Section - 118 (10) of the Act during the year under Report.

19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF COMPANY

The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

20. 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.

However, the Company has accepted unsecured loans during the year. The loan from the Director is exempt from the definition of 'deposit' under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, and the loan from Shine Fashions (India) Limited, being a body corporate, is exempt under Rule 2(1)(c)(iv) of the said Rules. Details of the same are as follows:

(in Rs.)					
S. No.	Name of Director	Opening Balance as on 01.04.2025	Addition during the Year	Repaid during the Year	Closing Balance as on 31.03.2026
1.	Siddhant Ghanshyam Dotia	Rs. 17,32,500/-	-	-	Rs. 1,73,25,00/-

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations during the financial year 2025-26.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded, and reported correctly.

SHINETEX INDUSTRIES PRIVATE LIMITED

Office No 1, Ambika Bhavan, M.G.Cross Road, Chandanbaug Lane,
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CIN - U17299MH2021PTC362606
E-mail id:-shinetexindustries@gmail.com, P. No. +91 222593 9522

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

Not applicable as Company is not required to appoint Independent Directors pursuant to 149(6) of the Companies Act, 2013.

24. INTERNAL AUDITOR:

During the year, Internal Audit is not applicable on the Company pursuant to the provision of section 138 of the companies act, 2013 and rules made there under.

25. SECRETARIAL AUDITORS

During the year, Secretarial Audit is not applicable on the Company pursuant to the provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

During the year, provision of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable on the Company.

27. PERFORMANCE EVALUATION OF PERFORMANCE OF BOARD OF DIRECTORS, BOARD COMMITTEES AND INDIVIDUAL DIRECTORS

Not Applicable, as the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 relating to performance evaluation of the Board apply only to listed companies and certain prescribed public companies. The Company, being an unlisted private company, is not covered under the said provisions.

28. MANAGEMENT DISCUSSION AND ANALYSIS:

Not Applicable, as the requirement to annex a Management Discussion and Analysis Report arises under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable to listed entities. The Company is an unlisted private company and is accordingly not required to provide this statement.

29. MAINTENANCE OF COST RECORD:

During the year, the company does not exceed the threshold limits specified under Section 148 of the Companies Act, 2013, therefore, it is not required to maintain cost records.

30. AUDIT COMMITTEE

During the year, constitution of Audit Committee is not applicable on the Company pursuant to section 177 of the Companies Act, 2013.

31. NOMINATION AND REMUNERATION COMMITTEE

During the year, constitution of Nomination and Remuneration Committee is not applicable on the Company pursuant to section 178 of the Companies Act, 2013.

32. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year, constitution of Stakeholder Relationship Committee is not applicable on the Company pursuant to section 178 of the Companies Act, 2013.

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33. CSR POLICY AND AMOUNT SPENT THEREON:

During the year, provisions of Corporate Social Responsibility (CSR) are not applicable on the Company pursuant to section 135 of the Companies Act, 2013.

34. CORPORATE GOVERNANCE

The Company adheres to good corporate practices at all times.

35. 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.

36. 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 the Year, not applicable on the Company

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

During the Year, not applicable on the Company

38. DETAILS OF APPLICATION/ PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Year FY 2025-26, the company has neither made any application nor initiated any proceedings under the Insolvency and Bankruptcy Code, 2016.

39. 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 during the year under review, there were no instances of One Time Settlement (OTS) with banks or financial institutions, or Valuation exercises conducted for the purpose of One Time Settlement.

40. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has not received any Maternity Benefit applications from its female employees during the FY 2025-26; therefore, no maternity leave or benefits has been given to any female employee during the year under review.

41. 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 endeavours to create and provide an environment for all its employees that is free from discrimination and harassment including sexual harassment. 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

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42. ACKNOWLEDGEMENT

The Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, bankers, financial institutions, customers, dealers and suppliers and also the valuable assistance and advice received from the shareholders. The Directors also wish to thank all the employees for their contribution, support and continued co-operation throughout the year.

BY ORDER OF THE BOARD
FOR SHINETEX INDUSTRIES PRIVATE LIMITED

DATE: 29.05.2026
PLACE: MUMBAI

SD/-	SD/-
(SIDDHANT GHANSHYAM DOTIA)	(ANIL ZAVERCHAND MEHTA)
DIRECTOR	DIRECTOR
DIN: 09213238	DIN:-08560132

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:	
the steps taken or impact on conservation of energy;	The Company has undertaken various energy efficient practices by way of balancing of plant and Machineries from time to time and by making suitable modification in the manufacturing process in order to save energy and is committed to become an environment friendly organisation
the steps taken by the company for utilizing alternate sources of energy;	NIL
the capital investment on energy conservation equipment;	NIL
B) TECHNOLOGY ABSORPTION:	
the efforts made towards technology absorption;	NIL
the benefits derived like product improvement, cost reduction, product development or import substitution;	NOT APPLICABLE
- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (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
the expenditure incurred on Research and Development	Not separately quantifiable
C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
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:- 111.90 lakhs (INR) Outflow:- NIL

BY ORDER OF THE BOARD
FOR SHINETEX INDUSTRIES PRIVATE LIMITED

DATE: 29.05.2026
PLACE: MUMBAI

SD/-
(SIDDHANT GHANSHYAM DOTIA)
DIRECTOR
DIN: 09213238

SD/-
(ANIL ZAVERCHAND MEHTA)
DIRECTOR
DIN:- 08560132

Annexure-B**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:

(Rs.in Lakhs)

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.	Shine Fashions (India) Limited	Sales of Services	81.15	30.04.2025	NIL
2.	Anil Zaverchand Mehta	Rent	11.93	30.04.2025	NIL
3.	Binal Anish Mehta	Rent	11.76	30.04.2025	NIL
4.	M/s Ghanshyam Brothers	Sales of Services	146.70	30.04.2025	NIL

BY ORDER OF THE BOARD
FOR SHINETEX INDUSTRIES PRIVATE LIMITED

SD/-

(SIDDHANT GHANSHYAM DOTIA)

DATE: 29.05.2026

PLACE: MUMBAI

DIRECTOR

DIN: 09213238

SD/-

(ANIL ZAVERCHAND MEHTA)

DIRECTOR

DIN:-08560132



H. M. SHETH & ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHINETEX INDUSTRIES PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of SHINETEX INDUSTRIES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as of 31st March 2026, Statement of Profit and Loss for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 March 31, 2026, and profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information other than the financial statements and auditors' report thereon

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





H. M. SHETH & ASSOCIATES CHARTERED ACCOUNTANTS

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 a 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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





H. M. SHETH & ASSOCIATES CHARTERED ACCOUNTANTS

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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in :

- (i) Planning the scope of our audit work and in evaluating the results of our work; and

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H. M. SHETH & ASSOCIATES CHARTERED ACCOUNTANTS

- (ii) To evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

(a) 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.

(b) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.

(c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





H. M. SHETH & ASSOCIATES CHARTERED ACCOUNTANTS

(d) On the basis of the written representations received from the directors as of 31st March 2026, taken on record by the board of directors, none of the directors is disqualified as of 31st March 2026, from being appointed as a director in terms of section 164(2) of the Act.

(e) 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. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company does 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.

For H. M. Sheth and Associates
Chartered Accountants
(FRN - 148140W)

CA Hitarth Sheth
Proprietor
Membership No- 181219
UDIN: 26181219HFULTF7542
Place: Mumbai
Date: 29-05-2026





H. M. SHETH & ASSOCIATES CHARTERED ACCOUNTANTS

“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 event date to the Financial Statements of the company for the year ended March 31, 2026:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has no Intangible Assets and hence, reporting under clause 3 (i) (a) (B) is not applicable.
 - b) According to the information and explanations given to us, the Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no immovable property and hence, reporting under clause 3 (i) (c) is not applicable.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.





H. M. SHETH & ASSOCIATES CHARTERED ACCOUNTANTS

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted loan, secured or unsecured, to companies, firms, Limited Liability Partnerships. Accordingly, clause 3 (iii) of the order is not applicable to the company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3 (vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.





H. M. SHETH & ASSOCIATES CHARTERED ACCOUNTANTS

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix.

- a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause 3 (ix) (a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has obtained long-term loans which were applied for the purpose for which the loans 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 no funds have been raised on short-term basis by the Company. Accordingly, clause 3 (ix) (d) of the Order is not applicable.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3 (ix) (e) of the Order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3 (ix) (f) of the Order is not applicable.

x.

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, 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 our examination of the records of the Company, 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, clause 3 (x) (b) of the Order is not applicable.





H. M. SHETH & ASSOCIATES CHARTERED ACCOUNTANTS

- xi.
- a) Based on examination of the books and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, Section 177 of the Companies Act, 2013 is not applicable to the Company. However, the Company has complied with Section 188 of the Companies Act, 2013 and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
 - b) The company is not required to appoint Internal Auditor as per Rule 13 of Companies (Accounts) Rules, 2014. Hence, report of internal auditor is not available and accordingly such report is not considered during the audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies Reserve Bank) Directions, 2016) and accordingly





H. M. SHETH & ASSOCIATES
CHARTERED ACCOUNTANTS

reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The company has incurred cash losses of Rs. 30,84,476 in the financial year but not in the immediately preceding financial year.

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists no material uncertainty as on the date of the audit report 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. The Company is not required to constitute a Corporate Social Responsibility Committee. Accordingly, clause 3 (xx) of the order is not applicable.

For H. M. Sheth and Associates
Chartered Accountants
(FRN - 148140W)

CA Hitarth Sheth
Proprietor

Membership No- 181219

UDIN: 26181219HFULTF7542

Place: Mumbai

Date: 29-05-2026



ShineTex Industries Private Limited
CIN : U17299MH2021PTC362606
Balance Sheet as at 31st March, 2026

(Rs. in lakhs)

Particulars	Note No	As on 31st March 2026	As on 31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	1.00	1.00
(b) Reserves and surplus	3	(4.96)	27.39
(2) Non-current liabilities			
(a) Long-term borrowings	4	34.65	34.65
(b) Deferred tax liability (net)	5	1.04	1
(3) Current liabilities			
(a) Short term borrowings	6	136.23	-
(b) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		44.91	14.49
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	8	25.38	16.13
(d) Short-term provisions	9	0.90	0.40
Total		239.15	95.03
II. Assets			
(1) Non-current assets			
(a) <i>Property, plant and equipment and Intangible assets</i>			
(i) Property, plant and equipment	10	14.04	15.47
(b) Long term loans and advances	11	2.85	2.85
(2) Current assets			
(a) Inventories	12	68.33	53.88
(b) Trade receivables	13	125.71	-
(c) Cash and cash equivalents	14	6.22	5.80
(d) Short-term loans and advances	15	22.00	17.03
Total		239.15	95.03

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

As per our report of even date
For H.M. Sheth & Associates
Chartered Accountants
ICAI F.R.No. 146140W

CA Hitarth Sheth
M.No.: 181219
Date:- 29-05-2026
Place:- Mumbai
UDIN: 26181219HFULTF7542



For & On Behalf of the Board
For ShineTex Industries Pvt. Ltd.

Anil Z. Mehta
DIN : 8560132

Date:- 29-05-2026
Place:- Mumbai

For ShineTex Industries Pvt. Ltd.

Siddhant G. Dotia
DIN : 9213238

Date:- 29-05-2026
Place:- Mumbai

Director

Director

ShineTex Industries Private Limited

CIN : U17299MH2021PTC362606

Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in lakhs)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations	16	347.85	203.36
Other income	17	0.25	0.31
Total Income		348.09	203.67
<u>Expenses:</u>			
Cost of Goods Consumed	18	241.18	127.83
Changes in inventory of stock-in-trade		-	-
Employee benefit expense	19	25.38	26.87
Financial costs	20	0.00	0.00
Depreciation and amortisation cost	21	1.43	1.21
Other expenses	22	112.37	45.60
Total expenses		380.37	201.50
Profit before tax		(32.27)	2.17
Tax expense:			
(1) Current tax		-	0.40
(2) Deferred tax	5	0.07	0.16
Profit/(Loss) for the period		(32.34)	1.61
Earning per equity share:	23		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		(323.42)	16.11
(2) Diluted		(323.42)	16.11

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

As per our report of even date
For H.M. Sheth & Associates
Chartered Accountants
ICAI F.R.No. 146140W

M.No.: 181219

Date:- 29-05-2026

Place:- Mumbai

UDIN: 26181219HFULTF7542



For & On Behalf of the Board
For ShineTex Industries Pvt. Ltd.

Anil Z. Mehta

Director

Anil Z. Mehta
DIN : 8560132

Date:- 29-05-2026

Place:- Mumbai

For ShineTex Industries Pvt. Ltd.

Siddhant G. Dotia

Director

Siddhant G. Dotia
DIN : 9213238

Date:- 29-05-2026

Place:- Mumbai

ShineTex Industries Private Limited CIN : U17299MH2021PTC362606 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (Rs. in lakhs)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	(32.27)	2.17
Adjustments for:		
Depreciation and amortisation expense	1.43	1.21
Excess provision of tax	-	(0.06)
Operating profit / (loss) before working capital changes	(30.84)	3.32
Changes in working capital:		
Increase / (Decrease) in trade payable	30.41	(9.86)
Increase / (Decrease) in provisions	0.50	(0.34)
Increase / (Decrease) in other current liabilities	9.26	14.73
Increase / (Decrease) in short term borrowings	136.23	
(Increase) / Decrease in short term loan and advances	(4.97)	(1.61)
(Increase) / Decrease in trade receivables	(125.71)	7.70
(Increase) / Decrease in inventories	(14.45)	(11.37)
	31.27	(0.75)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	0.43	2.57
Less: Taxes paid		(1.98)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	0.43	0.59
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	-	(1.70)
(Increase) / Decrease in long term loan and advances	-	(0.40)
Dividend/ bank interest received	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	-	(2.09)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	-	-
Issue of share warrants	-	-
Capital Introduced	-	-
Long-term Borrowings	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	0.43	(1.50)
Cash and Cash equivalents at beginning period (Refer Note 14)	5.80	7.29
Cash and Cash equivalents at end of period (Refer Note 14)	6.22	5.80
D. Cash and Cash equivalents comprise of		
Cash on hand	6.14	5.38
Balances with banks		
In current accounts	0.08	0.41
Total	6.22	5.80
As per our report of even date For H.M. Sheth & Associates Chartered Accountants ICAI F.R.No. 146140W M.No.: 181219 Date:- 29-05-2026 Place:- Mumbai UDIN: 26181219HFULTF7542 For & On Behalf of the Board For ShineTex Industries Pvt. Ltd. <i>Anil Z. Mehta</i> Director Anil Z. Mehta DIN : 8560153 Date:- 29-05-2026 Place:- Mumbai		

ShineTex Industries Private Limited
Notes Forming Part of Financial Statements for the year ended 31st March, 2026

Corporate Information:

Shinetex Industries Private Limited was incorporated on 23rd June, 2021. The company is engaged in the business of job work of textile goods.

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.

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.



ShineTex Industries Private Limited
CIN : U17299MH2021PTC362606
Notes Forming Part of Balance Sheet

(Rs. in lakhs)

Note 2 :- Share capital

Particulars	As at 31st March,2026	As at 31st March,2025
Authorised share capital 1,00,000 Equity Shares of Rs.10/- each	10.00	10.00
Issued, subscribed & paid-up share capital 10,000 Equity Shares Rs.10/- each fully paid up	1.00	1.00
Total share capital	1.00	1.00

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

Particulars	As at 31st March,2026	As at 31st March,2025
Equity shares at the beginning of the year	0.10	0.10
Add: Shares issued during the current financial year	-	-
Equity shares at the end of the year	0.10	0.10

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 pattern of shareholding during the year.



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

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Shine Fashions (India) Limited	5,001	50.01%	5,001	50.01%
Ghanshyam Dotia	4,547	45.47%	4,547	45.47%

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

Promoter Name	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Shine Fashions (India) Limited	5,001	50.01%	5,001	50.01%
Siddhant Dotia	450	4.50%	450	4.50%
Ghanshyam Dotia	4,547	45.47%	4,547	45.47%
Shreeya Dotia	1	0.01%	1	0.01%
Bharti Dotia	1	0.01%	1	0.01%

Note 3: Reserves and surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Profit & Loss Account		
Balance as at the beginning of the year	27.39	25.77
Add: - Profit / (Loss) for the Current Year	(32.34)	1.61
Balance as at the end of the year	(4.96)	27.39
Total	(4.96)	27.39



Note 4 : Long term borrowings

Particulars	As at 31st March,2026	As at 31st March,2025
Unsecured Loans from related parties:		
Shine Fashions (India) Limited	17.33	17.33
Siddhant G .Dotia	17.33	17.33
TOTAL	34.65	34.65

Note 5: Deferred tax liability

Particulars	As at 31st March,2026	As at 31st March,2025
Deferred tax liability	2,50,594.35	0.47
Opening balance	0.47	0.81
Total reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013	1.43	1.21
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961	9,95,606.81	1.84
Net reversible timing difference (1) - (2)	(9,95,605.38)	(0.64)
Deferred tax asset recognised for the year		
Add : Deferred tax (income)/expense	2,50,593.88	0.16
Total	2,50,594.35	0.47

Note 6 : Short term borrowings

Particulars	As at 31st March,2026	As at 31st March,2025
Unsecured Loans from related parties:		
Shine Fashions (India) Limited	136.23	-
TOTAL	136.23	-



Note 7 : Trade payables

Particulars	As at 31st March,2026	As at 31st March,2025
Total outstanding dues of micro enterprises and small enterprises	44.91	14.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	44.91	14.49

Note 7.1 : 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 2021, 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,2026

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	42.06	0.49	-	2.36	44.91
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

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	12.13	-	-	2.36	14.49
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-



Note 8: Other Current Liabilities

Particulars	As at 31st March,2026	As at 31st March,2025
<u>Statutory Dues:</u>		
Professional Tax Payable	-	-
TDS Payable	0.37	0.11
GST Payable	-	-
<u>Other Dues:</u>		
Advance from Customers	25.01	16.02
Total	25.38	16.13

Note 9: Short Term Provisions

Particulars	As at 31st March,2026	As at 31st March,2025
Provision for Income tax for A.Y. 2025-26	-	0.40
Provision for Expenses	0.90	-
Total	0.90	0.40



ShineTex Industries Private Limited
Note 10 :- Property, plant & equipments as on 31 March, 2026
(As per the Companies Act, 2013)

Tangible Assets										Rs. in lakhs)
Details of Assets	Gross Block			Accumulated Depreciation					Net Block	
	As On 01st April, 2025	Additions	Deductions	As on 31st March, 2026	As On 01st April, 2025	For The Year	Deductions	As on 31st March, 2026	As on 31st March, 2026	As At 31st March, 2025
TANGIBLE ASSETS										
Plant & machinery	18.40	-	-	18.40	3.45	1.17	-	4.61	13.78	14.95
Office equipments	0.42	-	-	0.42	0.28	0.08	-	0.37	0.06	0.14
Furniture & fixtures	0.96	-	-	0.96	0.58	0.18	-	0.77	0.20	0.38
	19.79	-	-	19.79	4.32	1.43	-	5.75	14.04	15.47
INTANGIBLE ASSETS										
Total	19.79	-	-	19.79	4.32	1.43	-	5.75	14.04	15.47
Figures of previous year										



ShineTex Industries Private Limited
CIN : U17299MH2021PTC362606
Notes Forming Part of Balance Sheet

Note 11 : Long term loans and advances

(Rs. in lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1)	Security deposit		
	a) <u>Unsecured, considered good</u>		
	Electricity deposit	2.65	2.65
	b) <u>Unsecured, not considered good</u>		
	Security deposit	0.20	0.20
	Total	2.85	2.85

Note 12 : Inventories

Sr. No.	Particulars	As at 31st	As at 31st
1	Raw Materials	68.33	53.88
	Total	68.33	53.88

Note 13 : Trade receivables

Sr. No.	Particulars	As at 31st	As at 31st
1	<u>Outstanding for more than six months</u>		-
	a) Secured, considered good		-
	b) Unsecured, considered good		-
	c) Doubtful		-
2	<u>Others</u>		-
	a) Secured, considered good	125.71	-
	b) Unsecured, considered good		-
	c) Doubtful		-
	Total	125.71	-



Trade Receivables ageing schedule as at 31st March,2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	125.71	-	-	-	-	125.71
(i) 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,2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
(i) 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	As at 31st	As at 31st
1	<u>Cash and cash equivalent</u> Cash in Hand	6.14	5.38
2	<u>Bank balances - current accounts</u> Bank Account	0.08	0.41
	Total [A + B]	6.22	5.80



Note 15 : Short terms loans and advances

Sr. No.	Particulars	As at 31st	As at 31st
1	Advance to creditors	4.13	0.42
2	Prepaid Expenses	-	0.07
3	GST Input Tax Credit	14.03	12.45
4	TDS Receivable	3.83	0.04
5	TCS Receivable	-	4.06
Total		22.00	17.03



ShineTex Industries Private Limited
CIN : U17299MH2021PTC362606
Notes Forming Part of Statement of Profit & Loss

(Rs. in lakhs)

Note 16 : Revenue from operations

Sr. No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	Job Works Income	347.85	203.36
	Total	347.85	203.36

Note 17 : Other income

Sr. No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	Interest on IT Refund	0.25	0.11
2	Other Income	0.00	0.21
	Total	0.25	0.31

Note 18 : Cost of materials consumed

Sr. No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	<u>Consumption of raw material</u>		
	Opening stock	53.88	42.51
	Add :- Purchase during the year	255.63	139.19
		309.51	181.71
	Less :- Closing stock	68.33	53.88
		241.18	127.83
	Total	241.18	127.83

Note 19 : Employee benefit expenses

Sr. No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	Salaries and Incentives	24.98	25.79
2	Staff Welfare	0.40	1.07
	Total	25.38	26.87

Note 20 : Financial cost

Sr. No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	Bank interest		
2	Bank charges	0.00	0.00
	Total	0.00	0.00

Note 21 : Depreciation and amortisation cost

Sr. No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	Depreciation on Tangible Assets	1.43	1.21
	Total	1.43	1.21



Note 22 : Other expenses

Sr. No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	Manufacturing Expenses	37.14	0.33
2	Fuel Expenses	0.20	6.07
3	Office Expenses	0.87	0.22
4	Interest & Late Fees	0.06	0.05
5	Rates & Taxes	0.40	0.03
6	Repairs & Maintenance	2.31	2.15
7	Professional Fees	4.28	1.40
8	Rent	24.09	12.49
9	Hamali, Transport Charges and Labour Charges	0.87	0.67
10	Stores, consumables and packing materials	1.18	-
11	Electricity Expenses	23.74	15.41
12	Commission Expenses	0.63	-
13	Loading and Unloading Charges	8.87	5.92
14	Telephone and internet expenses	0.18	0.07
15	Discount allowed	(0.80)	-
16	Travelling and conveyance expenses	1.29	0.56
17	Transport Expenses	6.49	-
18	Compliance Related Expenses	0.54	0.27
19	Short/(Excess) Provisions of Tax	-	(0.06)
20	Miscellaneous Expenses	0.03	0.01
	Total	112.37	45.60

Note 23 : Earning per share

Sr. No.	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	Net profit after tax	(32.34)	1.61
2	Weighted average number of equity shares	0.10	0.10
	Earning per share (face value of Rs.10/-fully paid)	(323.42)	16.11



SHINETEX INDUSTRIES PRIVATE LIMITED
CIN: U17299MH2021PTC362606
Note 24 : Related Parties Disclosure

Names of related parties and description of relationship :

Sr. No	Name	Nature of Relationship
1	Siddhant G Dotia	Director
2	Anil Mehta	Director
3	Anish Mehta	Director
4	Sheeya Dotia	Relative of Director
5	Bharti G Dotia	Relative of Director
6	Ghanshyam V Dotia	Relative of Director
7	Shine Fashion(I) Pvt Ltd	Holding Company
8	Binal Mehta	Relative of Director
9	Ghanshyam Brothers	Entities over which Director Excerises Significant Influence



(Rs. in lakhs)			
RELATED PARTY TRANSACTIONS			
	PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	TRANSACTIONS DURING THE YEAR		
A)	Holding Company		
	Loan from Shine Fashion (I) Pvt Ltd	136.23	-
	Sale of Services to Shine Fashions (I) Pvt Ltd	81.15	90.47
	Purchase of Fixed Asset from Shine Fashion (I) Pvt Ltd	-	-
B)	Directors		
	<u>Rent</u>		
	Mr. Anil Zaverchand Mehta	11.93	5.96
C)	Relative of Directors		
	<u>Rent</u>		
	Binal Anish Mehta	11.76	6.31
D)	Entities over which Director Excerises Significant Influence		
	<u>Sales of Services</u>		
	Ghanshyam Brothers	146.70	112.86
	<u>Purchase of Goods</u>		
	Ghanshyam Thread House	-	0.09
	CLOSING BALANCE		
A)	Holding Company		
	Loan from Shine Fashion(I) Pvt Ltd	153.55	17.33
	Purchase of Fixed Asset from Shine Fashion(I) Pvt Ltd	2.36	2.36
	Advance from Shine Fashions(I) Ltd against sale of service	14.81	8.74
	Trade Receivable from Shine Fashions(I) Ltd.	-	1.18
B)	Directors		
	<u>Loan from Director</u>		
	Mr. Siddhant Dotia	17.33	17.33
C)	Entities over which Director Excerises Significant Influence		
	<u>Trade Receivables</u>		
	Ghanshyam Brothers	-	6.52
	Advance from Ghanshyam Brothers against sale of service	9.30	6.37
	<u>Trade Payables</u>		
	Ghanshyam Thread House	-	0.04



Note No. 25 Financial Ratio

S No.	Ratio	Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
		March 31, 2026	March 31, 2025		
(a)	Current Ratio	1.07	2.47	-57%	Ratio has changed due to short term borrowing from holding company for export order.
(b)	Debt-Equity Ratio	(8.76)	1.22	-817%	Ratio has changed due to decline in gross margins.
(c)	Debt Service Coverage Ratio	-	-	Not Applicable	
(d)	Return on Equity Ratio	8.17	0.06	14305%	Ratio has changed due to decline in gross margins.
(e)	Inventory Turnover Ratio	3.95	2.65	49%	Ratio has changed due to better inventory management.
(f)	Trade Receivables Turnover Ratio	5.53	52.80	-90%	Ratio has changed due to export order fulfilled in last quarter of the financial year.



(g)	Trade Payables Turnover Ratio	8.61	7.17	20%	
(h)	Net Capital Turnover Ratio	23.43	4.45	426%	Ratio has changed due to short term borrowing from holding company for export order.
(i)	Net Profit Ratio	(0.09)	0.01	-1274%	Ratio has changed due to decline in gross margins.
(j)	Return on Capital Employed	(1.05)	0.03	-3154%	Ratio has changed due to decline in gross margins.
(k)	Return on Investment	8.17	0.06	14305%	Ratio has changed due to decline in gross margins.



ShineTex Industries Private Limited**CIN : U17299MH2021PTC362606****Notes Forming Part of the Accounts****26 Auditors' Remuneration (excluding GST) (Rs. in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit Fees	-	-
Reimbursement of Expenses	-	-
Total	-	-

27 (a) Earnings in Foreign Currency:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Export of goods	111.90	-
Total	111.90	-

28 Value of Imports Calculated on CIF Basis

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw materials	-	-
Stock-in-trade	-	-
Capital goods	-	-
Total	-	-

29 Contingent liability and commitments

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contingent liabilities (to the extent not provided for)	-	-
Total	-	-

30 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'.

- 31 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.
- 32 Creditors, Debtors (Including Credit Balances) Advances etc, are subject to confirmation and reconciliation.
- 33 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami
- 34 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.
- 35 The Company does not have any transactions with struck-off companies.



- 36 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.
- 37 The Company doesn't have any subsidiary.
- 38 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).
- 39 The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the
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
 2. Provide any guarantee, security or the like to or on behalf of the Ultimate
- 40 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
- 41 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 42 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.
- 43 The figures of previous year have been regrouped / reclassified wherever necessary.

As per our report of even date
For H.M. Sheth & Associates
Chartered Accountants
ICAI F.R.No. 146140AS

CA Hitarth Sheth
M.No.: 181219
Date:- 29-05-2026
Place:- Mumbai



For Shinetex Industries Pvt. Ltd.

For and on Behalf of the Board

mehta

Director

Anil Z. Mehta
DIN: 08560153
Date:- 29-05-2026
Place:- Mumbai

For Shinetex Industries Pvt. Ltd.

Siddhant

Siddhant G. Dotia
DIN : 9213238
Date:- 29-05-2026
Place:- Mumbai

Director

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Seventh** Annual General Meeting of the Members of Company will be held on **Wednesday, 30th Day of September, 2026 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 31st, 2026, 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 31st, 2026, together with the Report of the Auditors thereon.

3. RE-APPOINTMENT OF MRS. BINAL ANISH MEHTA (DIN: 11155223) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To re-appoint a Director in place of Mrs. Binal Anish Mehta (DIN: 11155223) who retires by rotation and being eligible, offers herself for re-appointment.

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

DATE: 04.09.2026
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 VOTING IS WEDNESDAY, 23RD SEPTEMBER, 2026.
3. A ROUTE MAP GIVING DIRECTIONS TO REACH THE VENUE OF THE 7TH ANNUAL GENERAL MEETING IS ENCLOSED FOR THE CONVENIENCE OF THE MEMBERS.
4. THE NOTICE OF 7TH ANNUAL GENERAL MEETING AND THE ANNUAL REPORT 2025-26 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 2025-26 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 2025-26 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., UPTO THE DATE OF THE ANNUAL GENERAL MEETING.
11. M/S JPS & ASSOCIATES, PRACTISING COMPANY SECRETARIES FIRM, JAIPUR HAS BEEN APPOINTED AS A SCRUTINIZER TO SCRUTINIZE THE REMOTE E-VOTING AND 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 7TH 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.

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

13. The remote e-voting period begins on Sunday, September 27th, 2026 at 10:00 A.M. and ends on Tuesday, September 29th, 2026 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. Wednesday, September 23rd, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23rd, 2026.

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.	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 period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected 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 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. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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. - 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. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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?

- 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, 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.
- 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***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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 ipsassociates@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.
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. Suketh Shetty 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 shinefashionscs@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 shinefashionscs@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.

ATTENDANCE SLIP

7th Annual General Meeting, Wednesday, 30th Day of September, 2026 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 7th Annual General Meeting of the Company on Wednesday, 30th Day of September, 2026 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.

PROXY FORM

7TH 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 Wednesday, 30th Day of September, 2026 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 _____ 2026 _____

Signature of first named/sole shareholder

Signature of Proxy

Name: _____

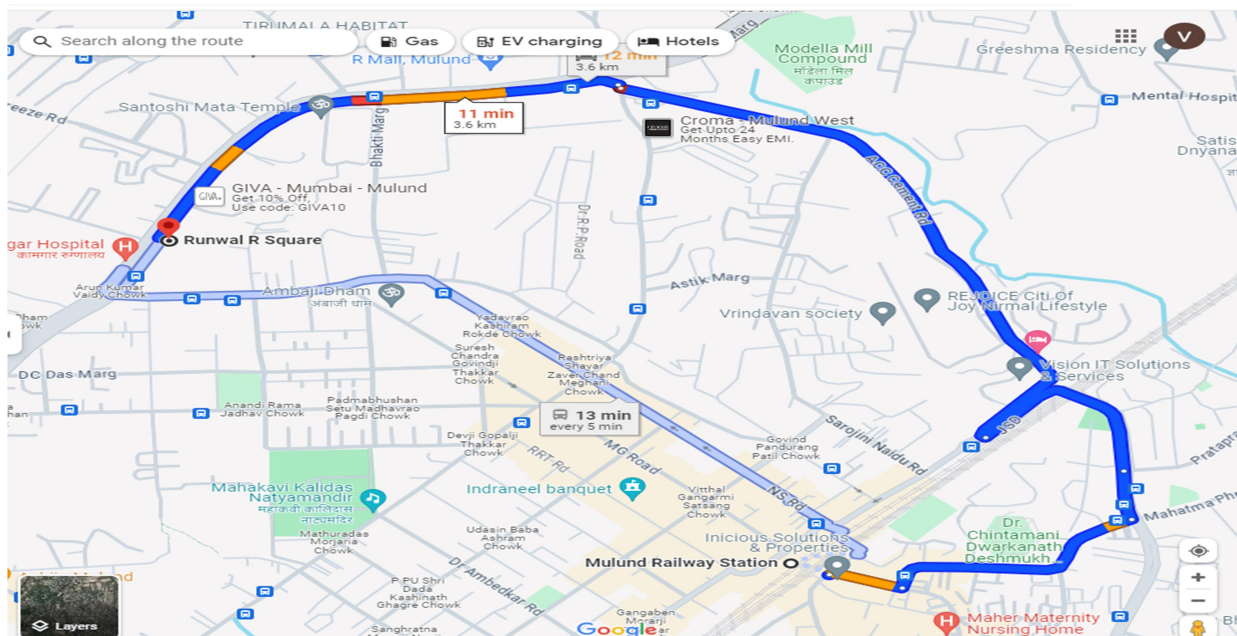
Address: _____

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.

ROUTE MAP

LOCATION AND DIRECTIONS TO REACH THE VENUE OF ANNUAL GENERAL MEETING



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. BINAL ANISH MEHTA (DIN: 11155223) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

Name of Director	Mrs. Binal Anish Mehta
DIN	11155223
Type	Whole Time Director
Date of Birth	21.02.1991
Age	35 Years
Date of Appointment as Director	11/07/2025
Date of Appointment as Whole Time Director	11/07/2025
No. of Equity Shares held in company as on 31 st March, 2026	2800800 no. of shares
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 is also the part of the promoter of the Company, 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 2025-26	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. 1,00,000/- per month