

July 19th, 2024

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

Ref.: Shine Fashions (India) Limited, Mumbai

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

Sub.: Submission of Annual Report pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In compliance with the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report of the Company along with the Notice of Fifth Annual General Meeting for the year ended 31st March, 2024.

The Annual Report is also uploaded on the Company's website: www.shinefashions.in

You are requested to take the same in your record.

Thanking You,

For **Shine Fashions (India) Limited**


(ANISH ANIL MEHTA)
Managing Director
DIN: 08560153



Encl:- As above

SHINE FASHIONS (INDIA) LIMITED

CIN-L17299MH2019PLC330440

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

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

website:- www.shinefashions.in

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of the Members of Company will be held on **Monday, 12th Day of August, 2024 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. To receive consider and adopt, the Audited Financial Statements for the financial year ended 31st March, 2024, Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To re-appoint a Director in place of Mr. Anil Zaverchand Mehta (DIN: 08560132) who retires by rotation and being eligible, offershimself for re-appointment.

Special Business:

3. ISSUE OF 2,80,000 WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS:

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

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India (“SEBI”) and/or any other statutory or regulatory authorities, including the BSE Limited (the “Stock Exchange”) on which the equity shares of the Company having face value of Rs. 5/- (Indian Rupees Five) each (“Equity Shares”) are listed (hereinafter collectively referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Applicable Regulatory Authorities (including the Stock Exchange) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), is hereby authorised to accept, the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches, up to 2,80,000 (Two Lakhs and Eighty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 5/- each (“Warrants”) at a price of Rs. 207/- (Rupees Two Hundred and

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Seven only) each payable in cash (“Warrants Issue Price”), aggregating up to Rs.5,79,60,000/- (Rupees Five Crores Seventy Nine Lakhs Sixty Thousand Only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the proposed allottee(s) as mentioned below by way of a preferential issue in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine (the “Preferential Issue):-

Sr. No.	Name	Current Status / Category	No. of Warrants	Name of Ultimate beneficial owner
1.	Sangeeta Pareekh	Individual	50,000	Not Applicable
2.	Securocrop Securities India Private Limited	Body Corporate	90,000	Mr. Dinesh Pareekh (Director)
3.	Vivek Sawhney	Individual	20,000	Not Applicable
4.	Gaurav Singh	Individual	56,000	Not Applicable
5.	Bhavya Jain	Individual	56,000	Not Applicable
6.	Ronak Subhash Jhaveri	Individual	8,000	Not Applicable
Total			2,80,000	-

“**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the floor price for the issue and allotment of Warrants is Friday, July 12, 2024, the date 30 (thirty) days prior to the date of this Annual General Meeting were weekend, consequently the day preceding the weekend, (i.e., 30th day) is considered as Relevant Date (July 12, 2024).”

“**RESOLVED FURTHER THAT** the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

a) Each Warrants is convertible into One (1) Equity Share and the conversion can be exercised by warrant holder(s) at any time during the period of Eighteen (18) months from the date of allotment of Warrants convertible into Equity Shares, in one or more tranches, as the case may be and on such other terms and conditions as applicable.

b) An amount equivalent to 25% of the issue price will be payable at the time of subscription of Warrants convertible into Equity Shares, as prescribed by the SEBI (ICDR) Regulations, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. The balance of 75% of the issue price of the equity shares shall be payable by the warrant holder(s) at the time of exercising conversion of warrants.

c) the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;

g) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice (“Conversion Notice”) to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date (“Conversion

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Date"). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;

d) the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank paripassu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;

e) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;

f) the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;

h) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;

i) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;

j) the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

"RESOLVED FURTHER THAT pursuant to the provisions of the Act, the names of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and is hereby authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- (i) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- (ii) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchange for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining

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- listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- (iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
 - (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
 - (v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchange, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
 - (vi) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
 - (vii) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

“RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

4. ISSUE OF 2,80,000 WARRANTS CONVERTIBLE INTO EQUITY SHARES TO PROMOTERS OF THE COMPANY ON PREFERENTIAL BASIS:

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

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), for the time being in force, and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines

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issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI") and/or any other statutory or regulatory authorities, including the BSE Limited (the "Stock Exchange") on which the equity shares of the Company having face value of Rs. 5/- (Indian Rupees Five) each ("Equity Shares") are listed (hereinafter collectively referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required, from Applicable Regulatory Authorities (including the Stock Exchange) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution), is hereby authorised to accept, the consent of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches, up to 2,80,000 (Two Lakhs Eighty Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 5/- each ("Warrants") at a price of Rs. 207/- (Rupees Two Hundred and Seven only) each payable in cash ("Warrants Issue Price"), aggregating up to Rs.5,79,60,000/- (Rupees FiveCroresSeventy Nine Lakhs Sixty Thousand Only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the proposed allottee(s) as mentioned below by way of a preferential issue in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine (the "Preferential Issue):-

Sr. No.	Name	Current Status / Category	No. of Warrants	Name of the Ultimate Beneficial Owner
(i)	Anil Zaverchand Mehta	Individual	2,59,000	Not Applicable
(ii)	Purvi Anil Sanghvi	Individual	21,000	Not Applicable
Total			2,80,000	

"RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "Relevant Date" for the purpose of determination of the floor price for the issue and allotment of Warrants is Friday, July 12, 2024, the date 30 (thirty) days prior to the date of this Annual General Meeting were weekend, consequently the day preceding the weekend, (i.e., 30th day) is considered as Relevant Date (July 12, 2024).

"RESOLVED FURTHER THAT the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

a) Each Warrants is convertible into One (1) Equity Share and the conversion can be exercised by warrant holder(s) at any time during the period of Eighteen (18) months from the date of allotment of Warrants convertible into Equity Shares, in one or more tranches, as the case may be and on such other terms and conditions as applicable.

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b) An amount equivalent to 25% of the issue price will be payable at the time of subscription of Warrants convertible into Equity Shares, as prescribed by the SEBI (ICDR) Regulations, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. The balance of 75% of the issue price of the equity shares shall be payable by the warrant holder(s) at the time of exercising conversion of warrants.

c) the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;

d) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ("Conversion Notice") to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ("Conversion Date"). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;

e) the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank paripassu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;

f) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;

g) the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;

h) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;

i) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;

j) the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

"RESOLVED FURTHER THAT pursuant to the provisions of the Act, the names of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer

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letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and is hereby authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- (i) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- (ii) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchange for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- (iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- (v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchange, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- (vi) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- (vii) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.”

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“RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

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

“RESOLVED THAT in accordance with the provisions of section 196, 197 and 198 read with schedule V and rule 7 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the companies Act, 2013, or any statutory modification (s) or re-enactment thereof, approval of the members be and is hereby accorded to the re-appointment of Mr. Anish Anil Mehta (DIN-08560153), as Managing Director of the Company for a period of 5 (Five) years w.e.f. 02.03.2025, on the terms and conditions including remuneration payable to him as set out below with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration :

1. Salary : Rs.5,00,000/- per month, which may be increased upto 20% every year, on the recommendation of the Nomination and Remuneration Committee and approved by Board of Directors, subject to the provisions of the Act;
2. Perquisites: as per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:
 - I. Provident fund and superannuation:
 - A. Company's contribution towards Provident Fund will be as per the Company's Policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder.
 - B. Gratuity will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.
 - C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.
 - II. Insurance Premium including Key Man Insurance:-as per the policy of the Company;
 - III. Car:- Free use of Company's Car for office purpose as well as personal use alongwith Driver;
 - IV. Mediclaim Insurance Policy/Medical Reimbursement:-as per the policy of the Company for self and the dependent family members;
 - V. Leave Travel Concession/ Allowance:-as per the policy of the Company;
 - VI. Bonus:- as when decided by the board of directors of the company;
 - VII. Other perquisites as may be approved by the Board from time to time.
3. Performance Linked Incentive (PLI):- Linked to business growth of the company and on the recommendation of the Nomination and Remuneration Committee and approved by Board of Directors in form of Commission on Profit;

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

“RESOLVED FURTHER THAT all other terms of appointment of Mr.Anish Anil Mehta as Managing Director will remain unchanged.”

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

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website:- www.shinefashions.in

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

“RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications thereto or re-enactment(s) thereof, to mortgage and/or charge by the Board of Directors of the Company all or any of the moveable or immovable properties of the Company where-so-ever situated, present and future, in favour of Banker of the company, any other bank, lending institution, any other company, as may be required, either exclusively or on pari-passu or second charge basis, to secure the credit facilities as may be sanctioned to and availed by the company from time to time.”

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

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014, including any statutory modifications thereto or re-enactment(s) thereof, the consent of the Shareholders of Company be and is hereby accorded to the Board of Directors of the Company to borrow money as and when required, from Bank(s), Financial Institution(s), foreign lender(s), anybody corporate entity(ies), authority(ies) through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium and provided that the total amount so borrowed by the Board shall not at any time exceed of Rs. 50.00 crores (Rupees Fifty Crores only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher.”

“RESOLVED FURTHER THAT the Board of directors of the Company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing resolution to any committee of Directors of the Company or to any Director of the Company or any other officer(s), or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.”

“RESOLVED FURTHER THAT the Board of directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to the above resolution.”

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

“RESOLVED THAT in supersession of all earlier resolution(s) passed in this regard and pursuant to provisions of section 186 of the Companies Act, 2013 including any statutory modifications thereto or re-enactment(s) thereof, consent of the members of the company be and is hereby accorded to the Board of Directors of the Company to (a) give loan to any body corporate(s)/person(s) ; (b) give guarantee or provide security in connection with a loan to any body corporate(s)/person(s) ; (c) acquire by way of subscription, purchase or otherwise securities of anybody corporate(s), aggregate of which may exceed 60 percent of the aggregate of the paid-up share capital, free reserves and securities premium account; or 100 percent of its free reserves and securities premium account, whichever is higher but not exceeding an aggregate amount upto Rs. 50.00 crores (Rupees Fifty Crores only) outstanding at any time on such terms and conditions as the board may think fit.”

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CIN-L17299MH2019PLC330440

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website:- www.shinefashions.in

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the company be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be necessary in this regard.”

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

“RESOLVED THAT pursuant to provisions of section 188 of the Companies Act, 2013 and other applicable provisions read with the rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the members of the Company be and is hereby accorded to enter into an agreement with Shinetex Industries Private Limited (“Related Party”) for providing processing of materials service on such terms and conditions as briefly detailed in the explanatory statement annexed hereto.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalise and approve the necessary contracts / arrangements / transactions with related parties and to do all the acts, deeds and things as may be necessary for purpose.”

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

DATE: 13.07.2024

PLACE: Mumbai

(ANISH ANIL MEHTA)
MANAGING DIRECTOR

DIN: 08560153

NOTES

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

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

2. THE CUT OFF DATE FOR EVOTING IS MONDAY, 5TH AUGUST, 2024.
3. A ROUTE MAP GIVING DIRECTIONS TO REACH THE VENUE OF THE 5TH ANNUAL GENERAL MEETING IS ENCLOSED FOR THE CONVENIENCE OF THE MEMBERS.
4. THE NOTICE OF 5TH ANNUAL GENERAL MEETING AND THE ANNUAL REPORT 2023-24 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

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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 2023-24 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 2023-24 WILL ALSO BE AVAILABLE ON THE COMPANY'S WEBSITE, SHINEFASHIONS.IN AND OF THE STOCK EXCHANGES I.E. BSE LIMITED AT WWW.BSEINDIA.COM.
9. MEMBERS SEEKING ANY INFORMATION WITH REGARD TO ANY MATTER TO BE PLACED AT THE AGM, ARE REQUESTED TO WRITE TO THE COMPANY THROUGH AN EMAIL I.E. SHINEFASHIONSINDIALTD@GMAIL.COM
10. ALL THE DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE SHALL BE OPEN FOR INSPECTION BY THE MEMBERS AT THE REGISTERED OFFICE OF THE COMPANY ON ALL WORKING DAYS BETWEEN 10:00 A.M. TO 5:00 P.M.
11. CS JAI PRAKASH SHARMA, FCS 5664 PRACTISING COMPANY SECRETARY AND PARTNER OF M/S JPS & ASSOCIATES, COMPANY SECRETARIES, JAIPUR HAS BEEN APPOINTED AS A SCRUTINIZER TO SCRUTINIZE THE REMOTE E-VOTING AND E-VOTING DURING AGM TO BE CARRIED OUT IN A FAIR AND TRANSPARENT MANNER AND THEY HAVE COMMUNICATED THEIR WILLINGNESS TO BE APPOINTED AND WILL BE AVAILABLE FOR THE SAID PURPOSE.
12. DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE 5TH 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:-

The remote e-voting period begins on FRIDAY, 9TH AUGUST, 2024 at 10:00 A.M. and ends on SUNDAY, 11TH AUGUST, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 05.08.2024, 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 05.08.2024.

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

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account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/ideasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around;"><div style="text-align: center;"> </div><div style="text-align: center;"> </div></div>

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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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.

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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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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.

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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 jpsassociates@hotmail.com with a copy marked to evoting@nsdl.co.in. 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 and 022 - 2499 7000 or send a request to Rimpa Bag at evoting@nsdl.co.in

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

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

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

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

Item No. 3 & 4:

The Board of Directors of the Company ("Board") at their meeting held on July 13, 2024, approved raising of funds aggregating upto Rs. 11,59,20,000/- (Rupees Eleven Crores Fifty Nine Lakhs Twenty Thousand Only) by way of issuance of upto 2,80,000 (Two Lakhs Eighty Thousand) warrants to non-promoters category and upto 2,80,000 (Two Lakhs Eighty Thousand) warrants to Promoters of the company respectively, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 5/- each ("Warrants") at a price of Rs. 207/- each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, by way of a preferential issue (the "Preferential Issue").

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for the raising of funds aggregating upto Rs. 11,59,20,000/- (Rupees Eleven Crores Fifty Nine Lakhs Twenty Thousand Only) by way of issuance of upto 2,80,000 (Two Lakhs Eighty Thousand) warrants to non-promoters category and upto 2,80,000 (Two Lakhs Eighty Thousand) warrants to Promoters of the company respectively, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 5/- each at a price of Rs. 207/- each payable in cash, on a preferential basis to the Proposed Allottees as the Board of the Company may determine in the manner detailed hereafter.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below:

a) Objects of the Preferential Allotment:

The Company proposes to utilize the proceeds raised from the proposed preferential issue towards the following objects or any combination thereof as deemed fit by the management of the Company.

- a. To meet the working capital requirements of the Company

b) Particulars of the offer including date of passing of Board Resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:

The Board, at its meeting held on 13th July, 2024 has, subject to the approval of the Company's Members and such other approvals as may be required, approved the Preferential Issue, involving the issue and

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allotment of upto 2,80,000 (Two Lakhs Eighty Thousand) warrants to non-promoters category and upto 2,80,000 (Two Lakhs Eighty Thousand) warrants to Promoters of the company respectively, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 5/- each at a price of Rs. 207/- each, aggregating to Rs. 11,59,20,000/- (Rupees Eleven Crores Fifty Nine Lakhs Twenty Thousand Only), on a preferential basis to the proposed allottee, such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

25% of the issue price of Rs. 207/- per warrants will be payable before allotment of warrants and rest 75% will be payable within 18 months from the date of allotment of warrants.

c) Proposed time within which the preferential issue shall be completed

As required under Regulation 170 of the SEBI ICDR Regulations, Allotment vide Preferential Issue of the warrants shall be completed within a period of 15 (fifteen) days from the date of passing of this special resolution or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. However, if any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is necessary or required, the period of 15 (fifteen) days shall commence from the last date of such approval or permission being obtained.

d) The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer and Consequential Changes in voting Rights and Change in Control:

The warrants shall be offered to the Promoter/Non-Promoter categories of persons and they all have indicated their intention to subscribe to the Preferential Allotment as detailed at point "m)" of the Explanatory Statement. Apart from the proposed allottees, none of the Directors or Key Managerial Personnel or Promoters of the Company intends to subscribe warrants proposed to be issued under the Preferential Allotment. There will be no change in Control/ Management. However, voting rights will change in tandem with the shareholding pattern.

e) The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.

Sr. No.	Name	Current Status / Category	No. of Warrants	Proposed Status / post preferential Issue / Category
1.	Anil Zaverchand Mehta	Individual	2,59,000	Promoter
2.	Purvi Anil Sanghvi	Individual	21000	Promoter
3.	SangeetaPareekh	Individual	50,000	Non-Promoter
4.	Securocrop Securities India Private Limited	Body Corporate	90,000	Non-Promoter
5.	Vivek Sawhney	Individual	20,000	Non-Promoter
6.	Gaurav Singh	Individual	56,000	Non-Promoter
7.	Bhavya Jain	Individual	56,000	Non-Promoter
8.	Ronak Subhash Jhaveri	Individual	8,000	Non-Promoter
Total			560000	

f) Relevant Date: In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the warrants is 12th July, 2024, being the date 30 days prior to the date of this Annual General Meeting.

SHINE FASHIONS (INDIA) LIMITED

CIN-L17299MH2019PLC330440

912, 9th Floor, Runwal R - Square, LBS Road, Opp. Veena Nagar,
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E-mail id:- info@shinefashions.in, P. No.:- +91-222593 9522

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g) Pricing of the Issue:

The price per warrant, to be issued, is fixed at Rs. 207/- each, being not less than the minimum price computed in accordance with Regulation 164 of the SEBI (ICDR) Regulations.

Since the equity shares of the Company have been listed on the BSE for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the securities issued on preferential basis.

h) Basis or justification on which the price of the Preferential Issue has been arrived at along with report of the Registered Valuer:

- A. As required under Regulation 166A of the SEBI (ICDR) Regulations, 2021, the Valuation of Equity Shares has been done by Ravi Jain, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/04/2019/12615) having its Office at E6-404, Happy Home Heights CHS Ltd, Poonam Gardens, Mira Bhayender Road, Mira Road (East), Thane – 401107, using internationally accepted valuation practices vide Valuation Report dated 18.07.2024. Accordingly, the Fair Value of Equity Shares and Convertible Warrants is Rs. 194.62/- each. The Valuation Report so obtained from the Independent Registered Valuer is placed on the “Investor Relations” tab on the website of the Company at the following link: www.shinefashions.com
- B. The Equity Shares of the Company are listed on BSE Limited (“BSE”) (referred to as “Stock Exchange”). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 (1) of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares to be issued pursuant to conversion of warrants shall not be less than higher of the following:
- Rs. 190.96/- each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
 - 194.62/- each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.
 - Pursuant to above, the minimum issue price determined in accordance with Regulations 164 (1) read with Regulation 161 of Chapter V of the SEBI (ICDR) Regulations, 2018 is 194.62/- each.
- C. Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, based on the Valuation provided by the Independent Registered Valuer as per Regulation 166A of the SEBI (ICDR) Regulations, 2018 in sub point A above and Valuation calculated as per Regulation 164 (1) of Chapter V of the SEBI (ICDR) Regulations, 2018 in sub point B above, the minimum issue price of the Equity Shares and Equity Shares to be issued pursuant to conversion of warrants on Preferential basis is Rs. 207/- each (Face Value of Rs. 5/- each + Premium of Rs. 202/- each) being the higher price of A or B.

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Hence, based on the above, the Board of the Directors, and in the meeting of the Independent Directors of the Company has decided the issue price of Equity Shares and Equity Shares to be issued pursuant to conversion of warrants on Preferential basis shall be at a price of Rs. 207/- each (Face Value Rs. 5/- each + Premium Rs. 202/- each).

- i) Identity of the natural persons who are the ultimate beneficial owners of the warrant proposed to be allotted and/or who ultimately control proposed allottee(s) of warrant.

Name of proposed allottee	Category	Identity of the Natural person who is the ultimate Beneficial owner	Relation, if any, with the promoters or person in control of the Company	Pre-issue Shareholding		Post-issue Shareholding	
				Pre issue Ownership holding	% of total Capital	Post issue Ownership holding	% of total Capital
Securocrop Securities India Private Limited	Non-Promoter	Dinesh Pareekh (Director)	NIL	-	-	90,000	2.68

- j) Shareholding Pattern before and after the preferential issue:

A	Shareholding of Promoter and Promoter Group	Pre – Issue		Post – Issue*	
		No. of Shares	Percentage (%) of Holding	No. of Share	Percentage (%) of holding
1	Indian				
(a)	Individuals/ Hindu Undivided Family	1999700	71.47	2279700	67.89
(c)	Bodies Corporate	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others (Specify)	-	-	-	-
	Sub Total(A)(1)	1999700	71.47	2279700	67.89
2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-
(b)	Bodies Corporate	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Any Other (specify)	-	-	-	-
	Sub Total(A)(2)	-	-	-	-
(A)	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1999700	71.47	2279700	67.89
B	Public shareholding				

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1	Institutions				
(a)	Mutual Funds/ UTI	-	-	-	-
(b)	Any Other (specify)FDI	-	-	-	-
	Sub-Total (B)(1)				
2	Non-institutions				
(a)	Bodies Corporate	36000	1.29	126000	3.75
(b)	Individuals	650800	23.26	840800	25.04
(c)	Directors & Relatives	-	-	-	
(d)	Non Resident Indians (NRIs)	52500	1.88	52500	1.56
(e)	Any other (specify) (HUF)	59000	2.11	59000	1.76
	Sub-Total (B)(2)	798300	28.53	1078300	32.11
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	798300	28.53	1078300	32.11
	TOTAL (A)+(B)	2798000	100.00	3358000	100.00
C	Shares held by Custodians and against which Depository Receipts have been issued				
1	Promoter and Promoter Group	-	-	-	-
2	Public	-	-	-	-
(C)	Sub-Total (C)	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	2798000	100.00	3358000	100.00

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares

k) **Lock-in Period:** The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

l) **Undertakings:**

- None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- The Company is eligible to make the Preferential Allotment under Chapter V of SEBI ICDR Regulations.
- Since the equity shares of the Company have been listed on the BSE for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.
- The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.

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- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

m) **Certificate of Practicing Company Secretary:** The certificate from, M/s JPS & Associates, Practicing Company Secretary, certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, will hosted on the Company's website before the General Meeting of the shareholders and will accessible at link: www.shinefashions.in.

n) **The percentage (%) of Post Preferential Issue Capital that may be held by the proposed allottees and change in control, if any, consequent to the Preferential Issue:**

The percentage (%) of Post Preferential Issue Capital that may be held by the allottees as mentioned in table below and there shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Shares.

Sl. No.	Name	Current Status / Category	Proposed Status	Pre issue Shareholding		No. of Equity Shares to be allotted or to be allotted post conversion of Warrants into Equity	Post Issue*	
				No of share	%		No of share	%
1.	Sangeeta Pareekh	Individual	Non-Promoter	-	-	50,000	50,000	1.49
2.	Securocrop Securities India Private Limited	Body Corporate	Non-Promoter	-	-	90,000	90,000	2.68
3.	Vivek Sawhney	Individual	Non-Promoter	-	-	20,000	20,000	0.60
4.	Gaurav Singh	Individual	Non-Promoter	22000	0.79	56,000	78000	2.32
5.	Ms. Bhavya Jain	Individual	Non-Promoter	16000	0.57	56,000	72000	2.14
6.	Ronak Subhash Jhaveri	Individual	Non-Promoter	-	-	8,000	8,000	0.24
7.	Anil Zaverchand Mehta	Individual	Promoter	599400	21.42	2,59,000	858400	25.56
8.	Purvi Anil Sanghvi	Individual	Promoter	125100	4.47	21000	146100	4.35
Total						5,60,000		

* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares of the Company.

o) **Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

Nil

p) **Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable

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q) Principal terms of assets charged as securities:

Not Applicable.

r) Other disclosures:

- During this financial year, the Company has not made any preferential allotment.
- Disclosures specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower: Not Applicable

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 3 in the accompanying notice for your approval.

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

Item No. 5:

The term of appointment of Mr. Anish Anil Mehta (DIN-08560153) as Managing Director of the Company was going to expire on 01.03.2025. The present proposal is to seek the member's approval for the re-appointment of Mr. Anish Anil Mehta as Managing Director with effect from 02.03.2025. The term of re- appointment of and remuneration payable to Mr. Anish Anil Mehta has been set in the resolution itself.

The Terms and Conditions set out for the re- appointment and payments of remuneration herein may be altered and varied from time to time by the Board.

Mr. Anish Anil Mehta satisfies all the eligibility conditions set out in Schedule V annexed to the Companies Act, 2013 for the re- appointment as Managing Director of the company and has offered himself for re-appointment. The company has made tremendous progress under leadership of Mr. Anish Anil Mehta, hence your Directors recommend the resolution set out at item no. 4 of the Notice for your approval.

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

I. General Information:

- Nature of industry:-**Textile
- Date or expected date of commencement of commercial production:-**Commercial production commenced on 25.09.2019.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable.
- Financial performance based on given indicators:**
Financial year 2023-24 Gross Revenue: Rs.5289.03 lakhs
Profit after Tax: Rs.387.96 Lakhs
Earnings per Share: Rs.13.87/-
- Foreign investments or collaborators, if any:-** N. A.

II. Information about the appointee:

- Background details:-**Mr. Anish Anil Mehta, aged 33 years is director of the company since incorporation and was appointed as Managing Director of the Company w.e.f. 02.03.2020. He is one of the founding promoter of our company. He has completed his graduation and post-graduation. He

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has an overall experience of 11 years in field of textile industry. Prior to be co-founder he was running his own business. Mr. Anish Anil Mehta is currently involved in oversight day to day operation of the company. He also plays crucial role in business development. Under his leadership our company is successful in expanding the customer base.

- g. **Past remuneration:** -The remuneration drawn by Mr. Anish Anil Mehta during FY 2023-24 is Rs. 12,00,000/-.
- h. **Recognition or awards:** - N. A.
- i. **Job profile and his suitability:** -Mr. Anish Anil Mehta is Director of the Company since incorporation and Managing Director since 2020. He is involved in oversight day to day operation of the company. He also plays crucial role in business development. He has vast experience in textile industry and management of operations
- j. **Remuneration Proposed:** -Rs. 60,00,000/- per annum.
- k. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** -Taking into account his capabilities and experience and the responsibilities shouldered by him, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies in general
- l. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** -None except managerial remuneration.

III. Other information:

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

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

Item No. 6:

In terms of the provisions of Section 180(1) (a) of the Companies Act, 2013, a public company cannot sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the company without consent of the Shareholders by way of a special resolution at the general meeting of the company.

Considering the need to avail additional financial assistance, over and above the present financial assistances, from Banks, Financial Institutions, Bodies Corporate, other Entities, Person or Persons, it may be required to further mortgage / charge its properties including newly acquired immovable properties and / or extend the charge over properties already charged to secure other assistance including securing the present facilities sanctioned and being availed. Since the creation of charge / mortgage tantamount to otherwise disposing of the undertakings of the Company, it shall be necessary to pass a special resolution under Section 180(1) (a) of the Companies Act, 2013, under which the company had taken approval of shareholders vide a special resolution. Therefore it is felt desirable to seek fresh approval of shareholders by way of special resolution.

Therefore, the resolution set out at Item no. 6 is placed for consideration of shareholders and if thought fit to pass as a special resolution with or without modification.

None of the Directors of the Company may be considered as interested or concerned in the said resolution.

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Item No. 7:

Section 180 (1) (c) of the companies Act, 2013, stipulates for approval of borrowing powers of the Board by the members of the Company in its general meeting by special resolution if the borrowings by the board exceeds the aggregate of paid up capital, free reserves and securities premium of the Company. Now, it is anticipated that the borrowings of the Company may cross the said limit. Therefore it is proposed that the borrowing powers of the Board of Director's should be increased upto Rs.50.00 Crores, which requires to be pre-approved by the members in general meeting by way of passing a special resolution. Hence, this resolution is placed before the members for their consideration and if think fit to be passed as a special Resolution, with or without modification.

None of the Directors are interested in this resolution except to the extent of value of shares in the Company, held by them.

Item No. 8:

In terms of Section 186 of the Companies Act, 2013, giving of any loans and / or giving of any guarantee and / or providing security in connection with a loan to anybody corporate exceeding sixty per cent of the Company's paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, would require prior approval of shareholders by means of a special resolution passed at a general meeting of the Company.

Considering the fact that for ongoing business requirements, the Company would be required to continue to provide support to its associate company / firms in the form of investments or loans or guarantees or securities and which may exceed the limits prescribed under Section 186 of the Companies Act, 2013, it is felt desirable to obtain prior approval of the Shareholders for making investments and loans and providing guarantees and securities exceeding the prescribed limits to enable the Company to comply with Section 186 of the Companies Act, 2013.

Therefore, it is proposed that power should be given to Board to make investment, give loans, guarantees and securities, from time to time to other body corporates / firms upto an amount not exceeding Rs.50.00 Crores.

The Board may vary the amount and manner of investments / loans / guarantees / securities within the overall limits and may also make investments / loans / guarantees / securities to such body corporate and firms, within overall limits as mentioned above.

All the directors are interested in this resolution.

Item No. 9:

During the normal course of business the Company needs to enter into various transactions with certain related parties. Although the management of the Company endeavour to undertake the transactions at Arms Length Price, However, at times it may happen that establishing the Arms Length Price is very difficult or not possible because of peculiar nature of transactions and under such circumstances, these kind of transactions may attract the provisions of section 188 of the Companies Act, 2013.

The Company is interested in receiving the services of processing of materials (particularly, Job work services) from M/s. Shinetex Industries Private Limited. The said work estimated to be completed by the Subsidiary company within 30 days from the date of materials received.

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The disclosures, in relation to the said related party transaction, as required to be given under the provisions of the Companies Act, 2013 and rules made thereunder, for which the approval of members is to be sought are as under:

S. No.	Name of related party	Name of the Director or KMP who is related if any	Nature relationship of	Nature, material terms, estimated monetary value per year and particulars of the contract or arrangement (Value in Rs.)
1.	M/s Shinetex Industries Private Limited	Mr. Anil Zaverchand Mehta Mr. Anish Anil Mehta	Director and Member Director and Member	uptoRs. 25,00,00,000/-

Therefore the Resolution placed at item no.9 is proposed for consideration of shareholders and if thought fit to be passed as a special resolution.

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

DATE: 13.07.2024
PLACE: Mumbai

(ANISH ANIL MEHTA)
MANAGING DIRECTOR
DIN: 08560153

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ATTENDANCE SLIP

5th Annual General Meeting, Monday, 12th Day of August, 2024 at 12.30PM

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

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 5th Annual General Meeting of the Company on Monday, 12th Day of August, 2024 at 12.30 P.M. at registered office of the Company situated at 912, 9th Floor, Runwal R - Square, LBS Road, Opp. Veena Nagar, Mulund West, Mumbai – 400080, Maharashtra, India.

Member's/Proxy's name in Block Letters Member's/Proxy's Signature

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

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PROXY FORM

5TH 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 Monday, 12th Day of August, 2024 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 _____ 2024 _____

Signature of first named/sole shareholder

Signature of Proxy

Name: _____

Address: _____

Affix
Revenue
Stamp

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

SHINE FASHIONS (INDIA) LIMITED

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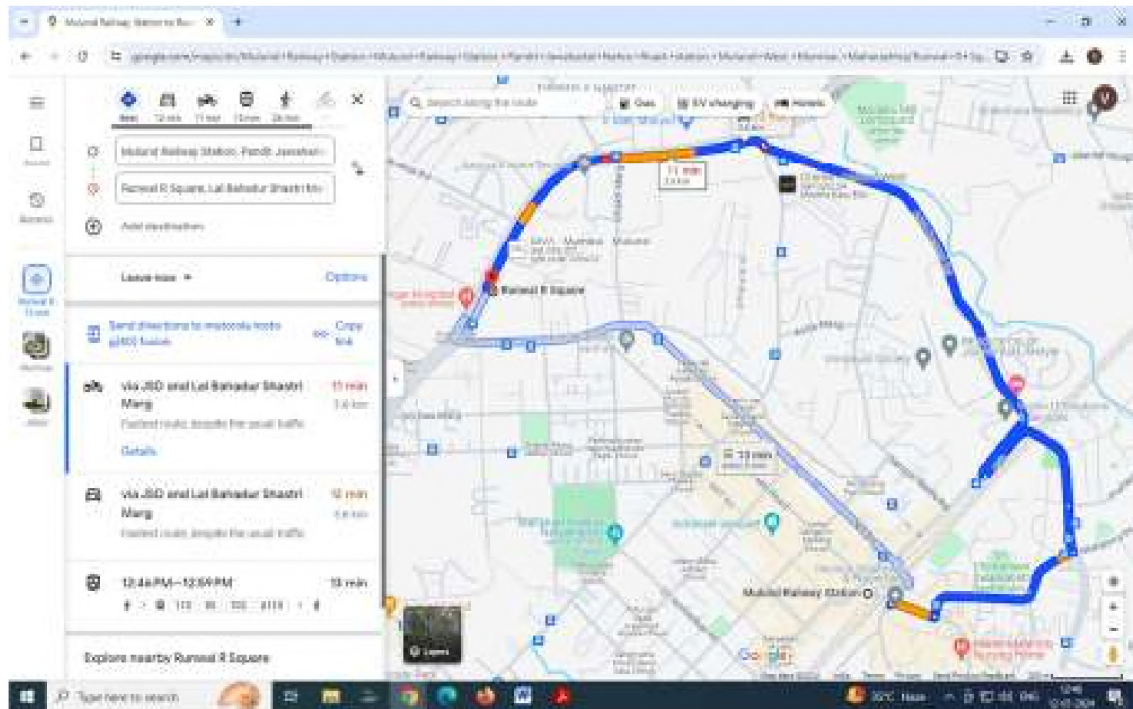
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ROUTE MAP

LOCATION AND DIRECTIONS TO REACH THE VENUE OF ANNUAL GENERAL MEETING



SHINE FASHIONS (INDIA) LIMITED

CIN-L17299MH2019PLC330440

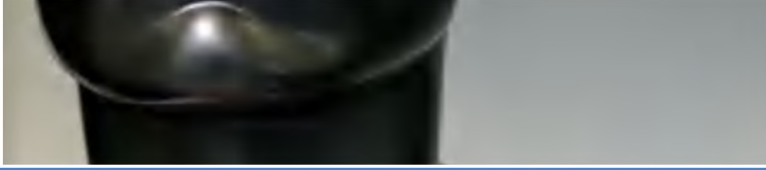
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Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed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

Name of Director	Mr. Anil Zaverchand Mehta
DIN	08560132
Type	Director
Date of Birth	30/03/1960
Age	64 years
Date of Appointment as Director	11/09/2019
Date of Appointment as Whole Time Director	-
No. of Equity Shares held in company as on 31 st March, 2024	5,99,400
Educational Qualification & Expertise in Specific Functional area	He has an Educational Qualification of T.Y.B.com
Experience	More than 23 Years of Experience
Directorships held in other Companies	Shinetex Industries Private Limited
Particulars of Committee Chairmanship / Membership held in other Companies	NA
Relationship with other Directors inter-se	Mr. Anish Anil Mehta – Son
No. of board meetings attended during the financial year 2023-24	4
Terms and Conditions	There is no change in the terms and condition.
Remuneration Sought to be paid	0
Remuneration last paid	0



FIFTH ANNUAL REPORT



FINANCIAL
YEAR
2023-24



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

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- Corporate Information
 - Board of Directors
 - Board's Report and Annexures
-

3. Financials

- Standalone Auditors Report
 - Standalone Financial Statements
 - Consolidated Auditor's Report
 - Consolidated Financial Statements
-

- Shine Fashions (India) Limited is engaged in Manufacturing, supplying and trading of non -woven interlining fabrics, woven fusible interlinings and microdot fusible interlinings
- SFIL has a reliable source of manufacturers for their products in the markets. The interlinings also known as a type of technical textiles comes in various forms used in garments like Shirts , Trousers , Suits , Ethnic wear (Men & Women).
- SFIL offers the most comprehensive range of interlining solutions, such as waterjet interlinings for Suits/ Ethnic wear, Lining fabrics used specifically for Suits & waistband interlinings for menswear Trouser, Shirt interlinings for Collars , Cuffs Plackets, Hair interlinings for antiwrinkle for suits, water-soluble interlinings for dedicate embroidery and prefabricated products for tapes and chest pieces.



Wide Range
of product offered



Market Leader
for Interlinings



ISO 9001, ISO 14001, ISO 15001,
Certified Company



₹ 54.12 Crore
Revenue



₹ 5.25 Crore
EBITDA



₹ 3.92 Crore
PAT

Global

Technical Textile Market

\$346.67 Bn

Market Cap

2030



\$213.68 Bn

Market Cap

2022

Indian

Technical Textile Market

\$300 Bn

Market Cap

2047



\$22 Bn

Market Cap

2022

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

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

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



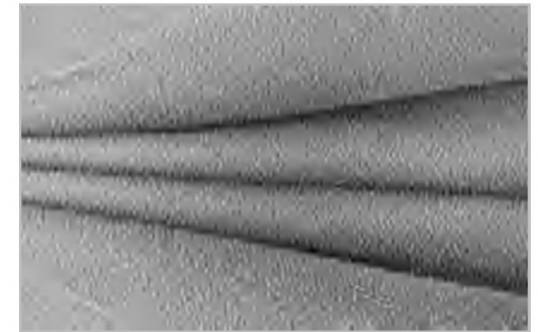


Cotton Interlining

The use of cotton fusible interlinings, reinforced with materials like High Density Polyethylene, Low Density Polyethylene, and Polyamide, adds structure and durability to garment components such as collars, cuffs, and pocket flaps. While 100% cotton interlinings are ideal for stiffening collars and retaining shape, lightweight options with a softer touch provide comfort and flexibility. Recent innovations have also introduced natural fiber interlinings like wool and silk, offering a balance between structural integrity and a softer feel through advanced weaving techniques. Overall, interlining choice depends on factors like structural needs, aesthetics, and wearer comfort, driving ongoing developments in materials and techniques.

Water Jet Woven Fusible Interlining

Fusible interlinings, whether woven, knitted, or non-woven, provide reinforcement and stability to fabric panels when bonded mechanically or thermally. They're widely used in the sewing industry due to their affordability and ease of mass production. However, their downside lies in reduced flexibility and comfort, as well as limited stretch during movement. Additionally, fused interlinings can impede breathability and give garments a stiff appearance, affecting details like lapel rolls negatively. Moreover, they tend to be less durable over time, often developing bubbles on the lapels and jacket body after a few washes.



Hair Canvas

Hair cloth, traditionally made from horsehair or camel hair, provides stiffness and structure to garments. Hair canvas interfacing, typically made from goat hair, rayon, or wool, is used in tailoring jackets and coats for crisp detail and firm control. It is sandwiched between the outer fabric and lining, serving as the garment's "skeleton" to maintain shape and support. Hand-sewn to the fabric, it offers flexibility and comfort, adapting to movement and minimizing pressure points, resulting in longer-lasting garments. Half canvas construction, extending from the padded shoulder to halfway down the jacket body, offers a balance between structure and cost, providing support and better fitting than non-canvas options while being lighter and less structured than full canvas.



Waist Band Interlining

The process of making waistband interlinings involves ultrasonically cutting a fabric with warp and fill yarns of a thermoplastic material, with an acrylic finish to facilitate cutting and prevent brittleness in fused fibers. The resulting material has a smooth edge formed from fused fill fibers and possibly one warp thread. This interlining is used in waistband assemblies for pants and slacks. We offer both standard and custom cut rolls for shirt plackets, waistbands, and cuffs, using advanced machinery for precision cutting. Our ability to quickly supply customized rolls is a significant advantage. Additionally, we provide a range of ready-to-use collars and cuffs in various patterns, cut using the latest technology by our process partners.

Taffeta is a luxurious fabric commonly used as lining material in high-end apparel such as trousers, suits, wedding dresses, and corsets, as well as for theatrical costumes and fancy dress. Its smooth, crisp texture helps garments maintain shape and provides insulation. Typically made of silk, taffeta boasts a lustrous sheen and is woven in a plain weave pattern. It is favored for evening gowns, jackets, skirts, blouses, coats, and interior decorations, including curtains. Piece-dyed taffeta, often polyester, offers durability and washability without fading or fraying, making it suitable for linings in various garments, especially jackets and coats.

Taffeta Suit Interlining



Tricot Interlining

Interlining fabric serves as a foundational element in garment construction, offering body, structure, and durability. Fusible interfacing, applied with heat, is a common choice for this purpose. Tricot fabric, recognized for its fine wales and crosswise ribs, is a versatile option often used in lingerie and laminated fabrics. Tricot interfacing provides support and shape without adding bulk, with its smooth non-fusible side ensuring comfort against the skin. While it is commonly used to stabilize both knit and woven fabrics, it is important to test on scraps before application. Tricot fabric is utilized in a variety of garments, including sleepwear and dresses, and is also found in various textiles such as nets, laces, bedspreads, and carpets, often featuring intricate lace-like patterns.





Double Tape & Web Interlining

Freudenberg webs offer lightweight bonding for modern outer fabric combinations, easily applied with an iron. Double-Sided Fusing Tape, also known as Rivil Civil Tape or Fabric Fusible Tape, simplifies hemming by creating clean hems without the need for sewing. Made of viscose, this adhesive tape bonds fabric pieces effectively, but caution is advised for very smooth or sticky fabrics and direct contact with high-heat irons to prevent melting.

Circular knitting is a method used to produce fabrics like T-shirt material and interlinings in a continuous tube shape. Fabrics made through circular knitting are light, elastic, and thin, with a gauge ranging from 12 to 22 determining thickness. These fabrics offer breathability and good drape. Circular knitting machines are known for their high-speed production, making them cost-effective for bulk manufacturing. Circular knit interlinings, whether fusible or not, possess stretch and recovery properties, making them suitable for knit garments with stretchable areas. Advances in technology have led to innovations like seamless garment construction.

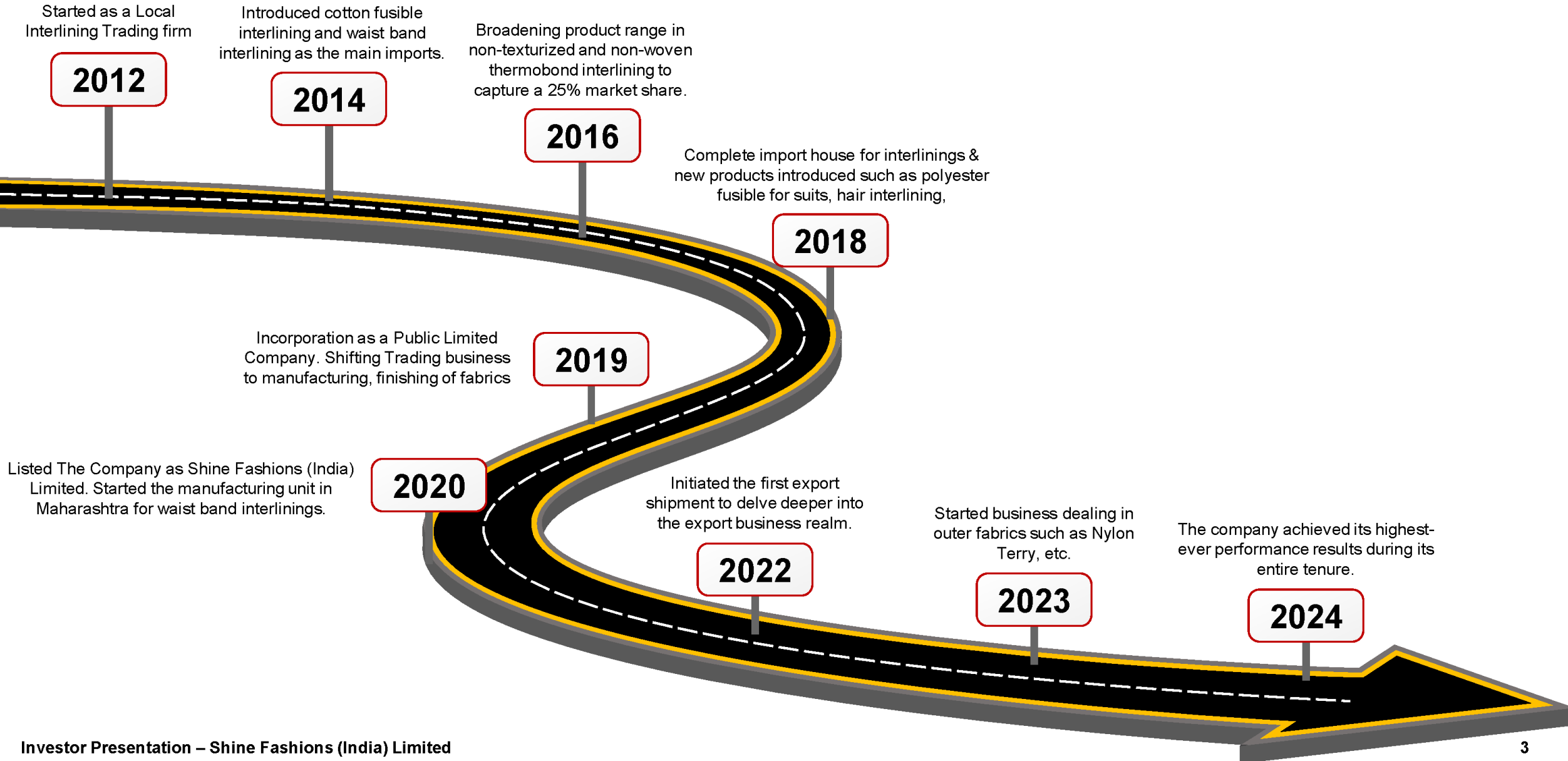
Circular Interlining




Non Woven Interlining


Non-woven fabrics are polymer-based textiles created by bonding fibers without weaving. They offer high strength and are cost-effective. These fabrics, made from materials like polypropylene and polyester, are used in a variety of applications, including disposable surgical gowns, filters, face masks, and wet wipes. They are also popular for tea and coffee bags due to their strength when wet and lack of taste or odor. Non-wovens find use in protective clothing, garment linings, weddings, shoe linings, and synthetic leather fabrics, providing versatility and convenience.

MILESTONE ACHIEVED





The Promoters of Shine Fashion (India) Limited is Currently Considering Raising **A Capital of ₹30 Crs.** Equity Stake in The Company to Investors..

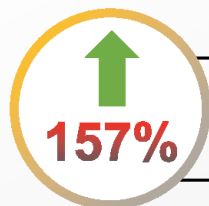


The rationale for the proposed transaction is driven by the need for The Promoters to expand their business by setting up **India's 1st** Manufacturing Facility Interlining Waterjet Divison



With **10+** years of expertise in Studying & Knowing The Technical Textile Market & Introducing **Interlinings in India.** The Company has made its make to become largest manufacturer of Interlinings in India

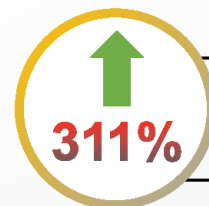
Revenue



FY 23-24 ₹54.13 Crs

FY 22-23 ₹21.07 Crs

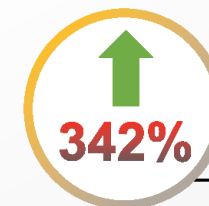
EBITDA



FY 23-24 ₹5.26 Crs

FY 22-23 ₹1.28 Crs

PAT



FY 23-24 ₹3.91 Crs

FY 22-23 ₹0.88 Crs

EBITDA %

FY 23-24 9.71%

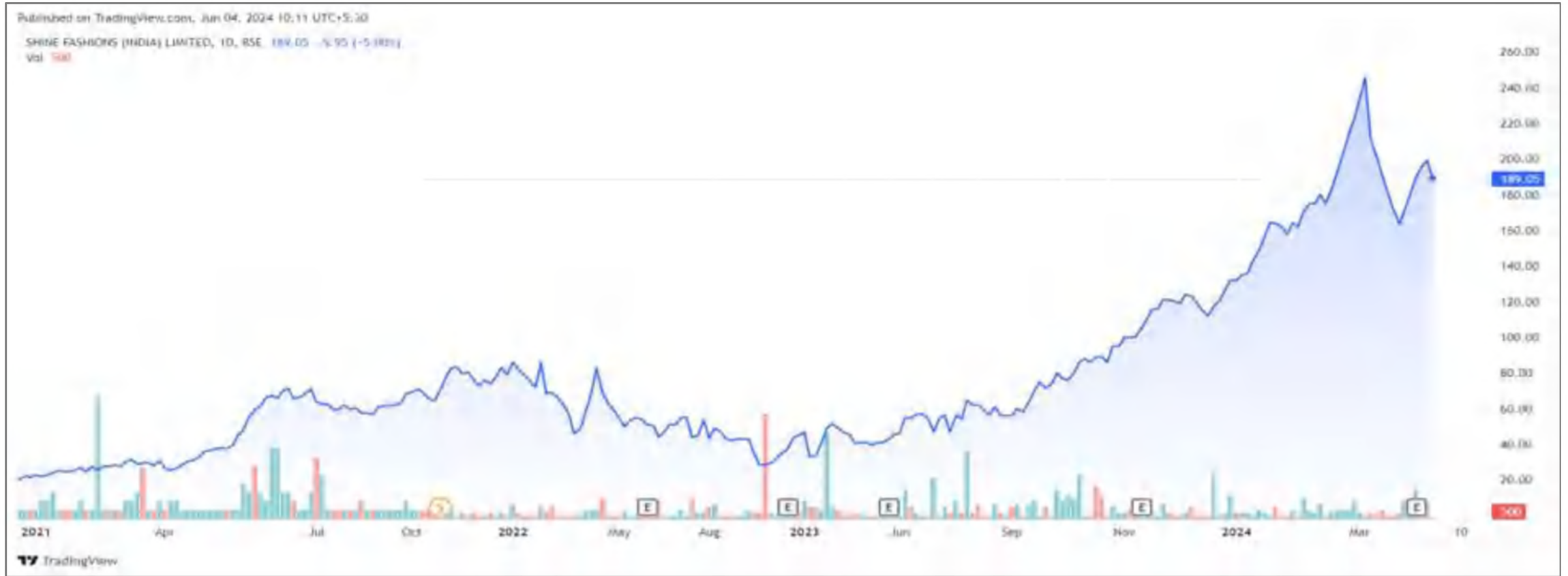
FY 22-23 6.07%

PAT %

FY 23-24 7.22%

FY 22-23 4.19%

STOCK PERFORMANCE



Listed Date – 02nd November 2020

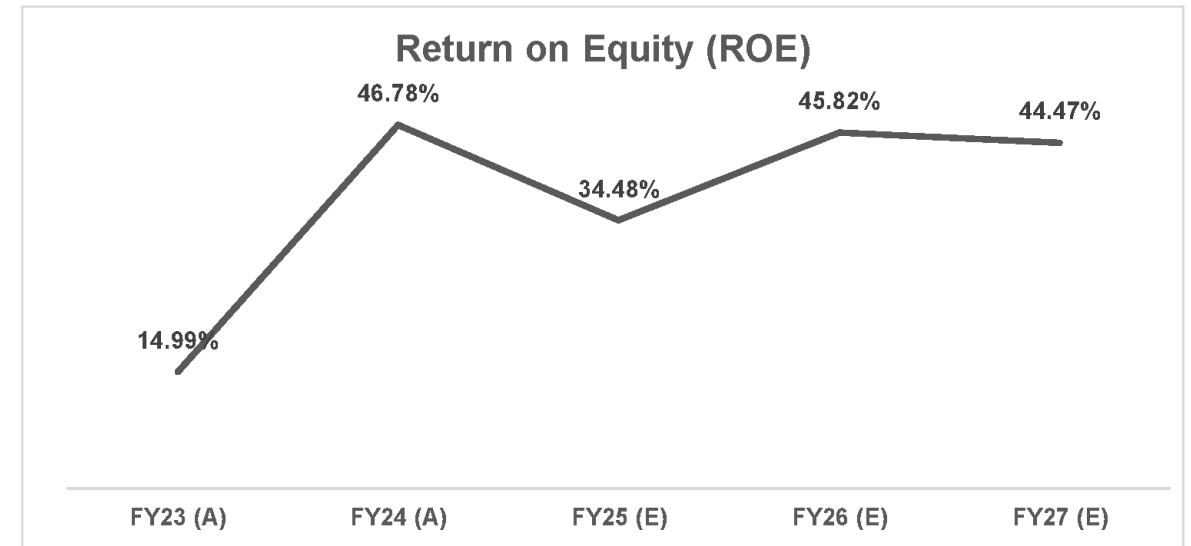
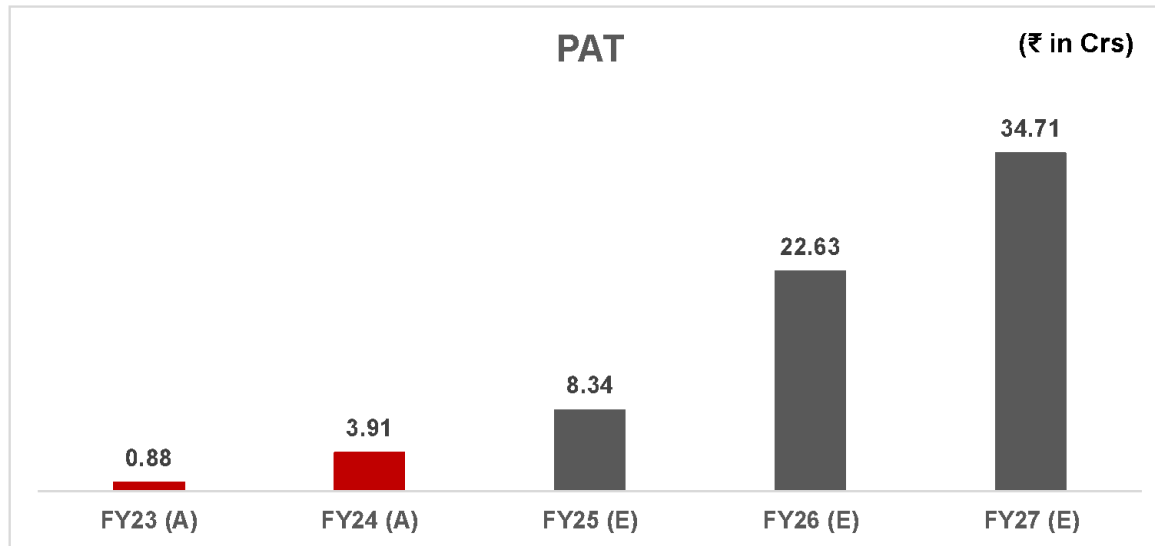
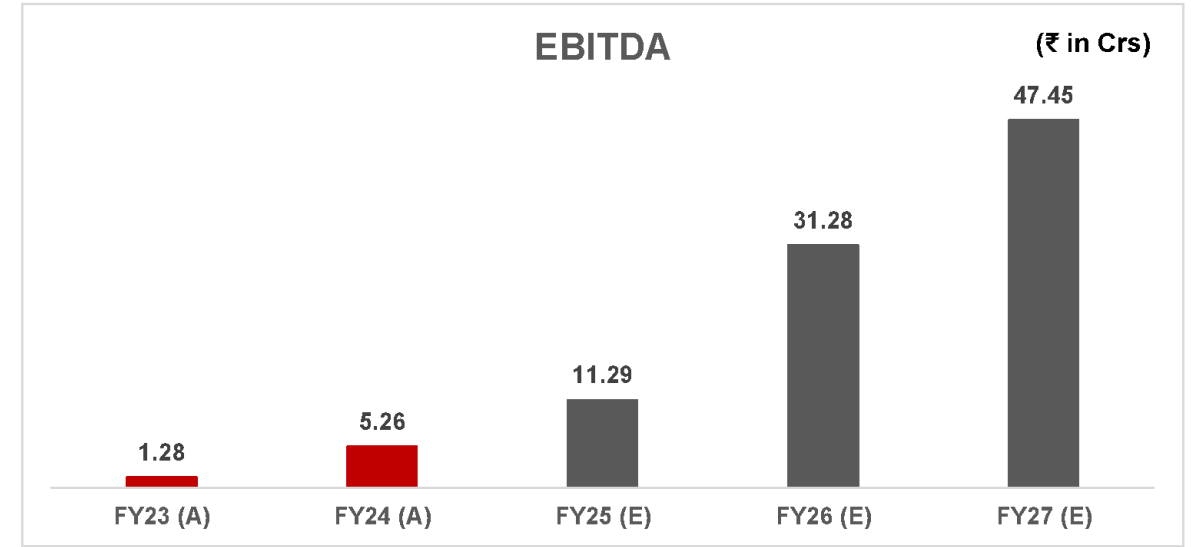
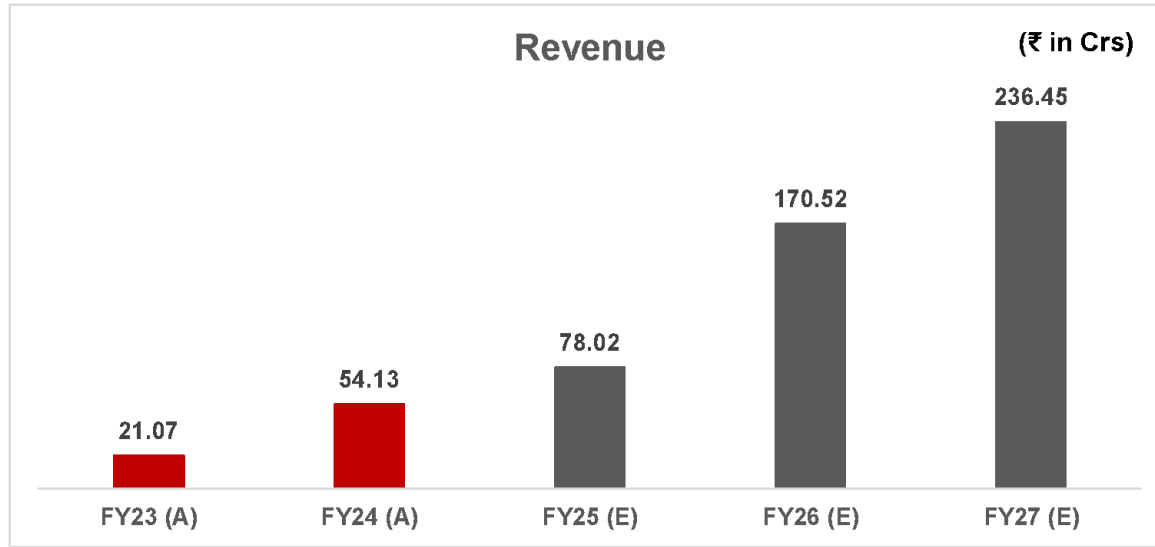
Market Cap – ₹60 Crs

Stock Price - ₹211

52 week high / low – 234.4 / 43.85

BSE Symbol – SHINEFASH | 543244

As on 31st March 2024



CORPORATE PROFILE

BOARD OF DIRECTORS

Mr. Anil Zaverchand Mehta
- Director

Mr. Anish Anil Mehta
- Managing Director

Mrs. Purvi Anil Sanghvi
- CEO & Whole Time
Director

Mr. Priyank Ramesh Doshi
- Independent Director

Ms. Nikita Dungarshi Mange
- Independent Director

Mr. Nikita Pratap Shah
- Independent Director

OTHER KEY MANAGERIAL PERSONNEL

Mrs. Binal Anish Mehta
- Chief Financial Officer

**Ms. Poonam Rajkumar
Sangwani**
-Company Secretary & Compliance
Officer

STATUTORY AUDITORS

**M/S THAKUR
VAIDYANATH AIYAR &
CO.**

SECRETARIAL AUDITORS

**M/S JPS & ASSOCIATES,
COMPANY SECRETARIES,
JAIPUR**

REGISTRAR AND TRANSFER AGENT

**M/S CAMEO CORPORATE
SERVICES LIMITED**

BANKERS

**ICICI BANK
MULUND WEST BRANCH
MUMBAI**



Mr. Anish Anil Mehta

(Promoter & Managing Director)

Mr. Anish Anil Mehta is the Promoter and Managing Director of our Company. He has 6 years of experience in the textile industry. He has completed his Bachelor of Commerce from Mumbai University in the year 2012. He is responsible for the development and implementation of Company's growth strategy and expansion in India and overseas. His leadership abilities have been instrumental in growth and development of our Company. He is the guiding force behind all the corporate decision and is responsible for the entire business operation of the Company.



Mr. Anil Zaverchand Mehta

(Chairman & Non-Executive Director)

Mr. Anil Zaverchand Mehta is the Chairman & Non-Executive Director of our company. He was also one of the First Directors of the Company, originally appointed as Non-Executive Director on the board since incorporation of the Company. He holds a Bachelor degree in Commerce from Mumbai University.

SHINE FASHIONS (INDIA) LIMITED

CIN-L17299MH2019PLC330440

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

website:- www.shinefashions.in

Board's Report

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

Your directors have pleasure in presenting the Annual Report and Audited Statement of accounts of your Company for the financial year ended on the 31st day of March, 2024.

1. FINANCIAL RESULTS:

Particulars	(Rs. In Lakhs)	
	For the FY 2023-24	For the FY 2022-23
Revenue from Operations	5289.03	1994.39
Other Income	3.70	12.83
Total Income	5292.73	2007.22
Profit before Depreciation, Financial Expenses and Taxation	522.81	114.22
Depreciation & Amortization	1.06	0.96
Financial Expenses	3.21	7.27
Profit before Taxation	518.54	105.99
Less: Provision for Taxation (current & deferred)		26.90
Profit after Taxation	387.96	79.09

2. PERFORMANCE OF THE COMPANY:

Our Company continued to be engaged in the activities pertaining to importing, supplying and trading of non-woven interlining fabrics, woven fusible interlinings and microdot fusible interlinings. The products supplied by the Company are always subject to Sustainability and the responsible use of natural resources is essential aspects of all our activities. Our Company always keeps in mind the Market Scenario and accordingly adds new products at regular intervals to meet the demands of the markets.

Your Company has been able to demonstrate an outstanding growth in business during the FY 2023-24. The turnover of the company increased to Rs. 5289.03 Lakhs as compared with Rs. 1994.39 Lakhs recorded during the previous year and posted profit (after tax) of Rs. 387.96 Lakhs as against Rs. 79.09 Lakhs in FY 2022-23. We expect to be able to continue to deliver strong growth in coming years as well.

3. CHANGE IN NATURE OF BUSINESS AND CAPITAL STRUCTURE:

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

4. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company has One Subsidiary Company, namely M/s Shinetex Industries Private Limited as on 31st March, 2024. A report on the performance and financial position of subsidiary Company as per the Act is provided in the consolidated financial statements. The particulars of the Subsidiary Company have been given under Form AOC-1, as per **Annexure-"A"**.

5. CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements for the financial year ended on March 31st, 2024, based on the financial statements received from Subsidiary Company, as approved by their respective Board of Directors, have been prepared in accordance with Accounting Standard 21 on 'Consolidated Financial Statements', notified under the Act, read with the Accounting Standards Rules, as applicable.

6. TRANSFER TO RESERVES:

During the year under review, the Company does not propose to transfer any amount to the General Reserve for the FY 2023-24.

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7. DIVIDEND:

During the year under review, the Profit after tax was recorded at Rs.387.96Lakhs, however your Directors have decided to plough back the profits in business itself due to the increased working capital requirements, hence do not recommend any Dividend for the year ended on 31st March, 2024.

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

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

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:

There were no material changes and commitments affecting the financial position of the Company between the ends of financial year (March 31st, 2024) and date of this report.

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

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

Particulars	Name of entity	Amount as on 31.03.2024 (inRs.)
Investments(Equity Shares)	M/s Shinetex Industries Private Limited	50,010/-
Loans	M/s Shinetex Industries Private Limited	17,32,500/-
Guarantees	NIL	
Securities		

11. PARTICULARS OF RELATED PARTIES TRANSACTIONS UNDER SECTION 188:

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

12. BOARD MEETINGS HELD DURING THE YEAR:

During the year under review, the Board of Directors of Company met 4 (Four) 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	25.05.2023	6	6
2	01.09.2023	6	6
3	08.11.2023	6	6
4	29.02.2024	6	6

13. DIRECTORS AND KMP :

In accordance with the provisions of the Companies Act, 2013, Mr. Anil Zaverchand Mehta (DIN: 08560132), is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible offer himself for re-appointment.

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Further, the term of appointment of Mr. Anish Anil Mehta (DIN-08560153), Managing Director of the Company is going to end on 01.03.2025 and is eligible for re-appointment w.e.f. 02.03.2025 subject to the approval of the shareholders at the ensuing Annual General Meeting.

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

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

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

CODE OF CONDUCT OF INDEPENDENT DIRECTORS

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

15. PERFORMANCE EVALUATION OF BOARD AND DIRECTORS :

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

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

16. AUDITORS:

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

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

17. INTERNAL AUDITOR :

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

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

18. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of The Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s **JPS & Associates**, Jaipur a firm of Company Secretaries in Practice to conduct Secretarial Audit of the company for the FY 2023-24. The Secretarial Audit Report for the Financial Year ended on March 31, 2024 is annexed herewith as **Annexure-C**.

Observation mentioned in the Secretarial Audit Report: The entries in SDD software of the company, related to transacting Unpublished price Sensitive Information among the insiders of the company as required under SEBI (PIT) regulations, 2015 could not be verified.

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Reply of observation: In this regard, your Directors clarifies that the SDD Software of the company was deleted due to computer system failure / formatting of the system of the Company during the year 2023-24. However, the same was re-installed by the vendor, but the company was unable to archive the old data of the software. Hence, the company is in process to complete the entries from the back date and update the software as per the requirement.

19. COMPLIANCE WITH SECRETARIAL STANDARD :

The Company has complied the applicable provisions of Secretarial Standards i.e. SS-1 and SS-2, 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.

20. WHISTLE BLOWER POLICY/VIGIL MECHANISM :

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

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

21. RISK MANAGEMENT POLICY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in company's premises through various interventions and practices. The Company always endeavors to create and provide an environment for all its employees that is free from discrimination and harassment including sexual harassment. The Company has constituted an internal Complaint Committee under the act in compliance with The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

During the year ended 31stMarch, 2024, no complaint pertaining to sexual harassment was received by the Company.

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

23. WEBLINK FOR ANNUAL RETURN

As required under Section 92(3) read with section 134(3)(a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder, the Annual Return filed with the Ministry of Corporate Affairs (MCA) for the Financial Year 2023-24 is available on the web-link of the Company at shinefashions.in and the Annual Return for Financial Year 2023-24 will be made available in the due course of time after Annual General Meeting.

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.

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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:-

(inRs.)					
S. No.	Name of Director	Opening Balance as on 01.04.2023	Addition during the Year	Repaid during the Year	Closing Balance as on 31.03.2024
1.	Anish Anil Mehta	1,28,00,000/-	1,13,50,700/-	1,87,72,788/-	53,77,912/-

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. DETAILS OF FRAUD REPORTED BY THE AUDITORS

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

27. 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. The Foreign Exchange earnings and outgo is described in the manner as prescribed In Rule 8(3) of The Companies (Accounts) Rules, 2014 [Chapter IX] as under:

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:- USD 219146.58 Equivalent to INR 1,84,05,106/-

28. 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- D**.

29. MANAGEMENT DISCUSSION AND ANALYSIS:

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

30. DIRECTORS RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 ;
- 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.

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- (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.

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. Ms. Nikita Pratap Shah, Member
4. Mrs. Purvi Anil Sanghvi, Member

The Committee has 4 meetings during the year under review.

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

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

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. Ms. Nikita Dungarshi Mange, Member
3. Ms. Nikita Pratap Shah, Member
4. Mrs. Purvi Anil Sanghvi, Member

The Committee has 1 meeting during the year under review.

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

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

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:

SHINE FASHIONS (INDIA) LIMITED

CIN-L17299MH2019PLC330440

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

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

website:- www.shinefashions.in

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

The Committee has 1 meeting during the year under review.

34. 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

35. 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.

36. 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

37. 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

38. 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

39. 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.

SHINE FASHIONS (INDIA) LIMITED

CIN-L17299MH2019PLC330440

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Mulund West, Mumbai- 400080, Maharashtra

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website:- www.shinefashions.in

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 F for stakeholders' reference.

40. 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.

41. 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

42. 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

43. 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: 13.07.2024

ANISH ANIL MEHTA
(MANAGING DIRECTOR)
DIN-08560153

PURVI ANIL SANGHVI
(WHOLE TIME DIRECTOR)
DIN-08560154

Form AOC-I

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

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

Part A - Subsidiaries

(Figures in Lakhs)

S.No.	Particulars	Remarks
1	Name of Subsidiary	Shinetex Industries Private Limited
2	Share Capital	1.00
3	Reserves & Surplus	25.77
4	Total Assets	63.59
5	Total Liabilities	90.36
6	Investments	0
7	Turnover	246.93
8	Profit / (Loss) before Tax	8.10
9	Provision for Tax including deferred tax	2.21
10	Profit / (Loss) after Tax	5.89
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: 13.07.2024

ANISH ANIL MEHTA
(MANAGING DIRECTOR)
DIN- 08560153

PURVI ANIL SANGHVI
(WHOLE TIME DIRECTOR)
DIN- 08560154

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

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

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

(In Rs.)

S.No.	Name of the Related Party	Nature of Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Anish Anil Mehta	Director's Remuneration	12,00,000	02.03.2020	-
2.	PoonamRajkumarSangwani, CS	Salary	1,80,000	01.09.2022	-
3.	BinalAnish Mehta		3,00,000	01.04.2022	-
4.	M/s Shinetex Industries Private Limited	Job Work Services	Upto Rs. 5,00,00,000/- Actual- Rs. 1,23,13,000/-	01.09.2023	-
5.	Indu Anil Mehta	Rent	77,000	01.02.2020	-

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

PLACE: MUMBAI
DATE: 13.07.2024

ANISH ANIL MEHTA
(MANAGING DIRECTOR)
DIN-08560153

PURVI ANIL SANGHVI
(WHOLE TIME DIRECTOR)
DIN-08560154

JPS & ASSOCIATES

COMPANY SECRETARIES

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

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2023-24

[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 a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2024 broadly complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities, the Statutory Registers, and other records maintained by the Company for the financial year ended on March 31st, 2024, 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;

JPS & ASSOCIATES

COMPANY SECRETARIES

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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 except the entries in SDD software of the company could not be verified, as the same was deleted due to computer system failure/ formatted of the Company during the year.
- (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.
- (IX) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (X) We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting directors / members, whose views need to be separately recorded in the minute's books as such.
- (XI) We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (XII) We further report that during the audit period, there were no instances of:
- (i) Preferential issue of shares / sweat equity;
 - (ii) Buy-back of securities;

JPS & ASSOCIATES

COMPANY SECRETARIES

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- (iii) Merger/ amalgamation / reconstruction etc.;
- (iv) Foreign technical collaborations.

Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;
4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;
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:13.07.2024
PLACE : JAIPUR

(VISVASH GOYAL)
PARTNER
C. P. No.:- 13099
UDIN:- A024787F000736621

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 2023-2024:

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	6.06	NIL
2.	Anil Zaverchnad Mehta	Director (Executive)**	-	-
3.	Purvi Anil Sanghvi	Whole Time Director**	-	-
4.	Priyank Ramesh Doshi	Independent Director*	-	-
5.	Nikita Dungarshi Rathod	Independent Director*	-	-
6.	Nikita Nikhil Rathod	Independent Director*	-	-
7.	Binal Anish Mehta	Chief Financial Officer	1.52	NIL
8.	Poonam Rajkumar Sangwani	Company Secretary	0.91	NIL

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

** No Directors Remuneration is paid to Mr. Anil Zaverchand Mehta and Mrs. Purvi Anil Sanghvi in the FY 2023-24.

- ii. The percentage increase in the median remuneration of employees in the financial year 2023-24: 13%
- iii. The number of permanent employees on the rolls of company as on March 31st, 2024: 09
- 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 employees other than the managerial personnel and the KMP's during the Financial Year 2023-24 in comparison to the FY 2022-23.
- 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 2023-24:

Sl. No.	Name of Employees	Designation	Remuneration in F.Y. 2023-24 (in Rs.)
1.	Anish Anil Mehta	Managing Director	12,00,000
2.	Binal Anish Mehta	Chief Financial Officer	3,00,000
3.	Jai Praksh Sahu	Senior Sales Executive	2,40,000
4.	Pooja Jhadav	Senior Accountant	1,90,000
5.	Vinod	Financial Department	1,86,000
6.	Poonam Rajkumar Sangwani	Company Secretary	1,80,000

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

- vii. No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.1.2 Crores: NIL
- viii. No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than Rs.8.5 lakhs per month: NIL

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

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

PLACE: MUMBAI
DATE: 13.07.2024

ANISH ANIL MEHTA
(MANAGING DIRECTOR)
DIN-08560153

PURVI ANIL SANGHVI
(WHOLE TIME DIRECTOR)
DIN-08560154

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview of the Economy as a Whole

The World Economic Situation and Prospects Report forecasts a decline in global GDP growth, from an estimated 2.7% in 2023 to 2.4% in 2024, signaling a continuation of sluggish growth trends. Developing economies, in particular, are struggling to recover from pandemic-induced losses, with many facing high debt and investment shortfalls. The United States, the world's largest economy, is expected to see a drop in GDP growth from 2.5% in 2023 to 1.4% in 2024. Consumer spending, a key driver of its economy, is likely to weaken due to various factors, including high interest rates and a softening labour market. Meanwhile China, amid domestic and international headwinds, is projected to experience a moderate slowdown, with growth estimated at 4.7% in 2024, down from 5.3% in 2023. Europe and Japan also face significant economic headwinds, with growth rates forecasted at 1.2% for both regions in 2024.

Developing countries present a divergent picture, with Africa's growth projected to slightly increase from 3.3% in 2023 to 3.5% in 2024. The report notes that the least developed countries (LDCs) are projected to grow by 5.0% in 2024, yet this falls short of the 7.0% growth target set in the Sustainable Development Goals (SDGs). High debt and limited fiscal space remain pressing concerns for these nations. Global inflation, a key concern over the past two years, is showing signs of easing.

International trade is losing steam as a growth driver, with global trade growth weakening to 0.6% in 2023 and expected to recover to 2.4% in 2024. The report points to a shift in consumer spending from goods to services, rising geopolitical tensions, supply chain disruptions, and the lingering effects of the pandemic as factors impeding global trade.

Furthermore, the shift towards protectionist policies in some countries has also influenced trade dynamics, leading to a re-evaluation of global supply chains and trade agreements. The repercussions of these changes are particularly pronounced in developing economies, which often rely heavily on exports for economic growth. In response, there has been a growing emphasis on diversifying trade partners and strengthening regional trade agreements to mitigate the risks associated with overreliance on a limited number of markets.

INDIAN ECONOMY OVERVIEW

The World Economic Situation and Prospects as of mid-2024 said "India's economy is forecast to expand by 6.9% in 2024 and 6.6% in 2025, mainly driven by strong public investment and resilient private consumption". Although subdued external demand will continue to weigh on merchandise export growth, pharmaceuticals and chemicals exports are expected to expand strongly."

The 6.9% economic growth projections for India in the mid-year update is an upward revision from the 6.2% GDP forecast made by the U.N. in January this year. The U.N. World Economic Situation and Prospects (WESP) 2024 report that was launched in January had said that growth in India was projected to reach 6.2% in 2024, amid robust domestic demand and strong growth in the manufacturing and services sectors. The projection in January for India's GDP growth for 2025 remains unchanged at 6.6% in the latest assessment of the economic situation.

Global economic prospects have improved since January, with major economies avoiding a severe downturn, bringing down inflation without increasing unemployment. However, the outlook is only cautiously optimistic. Higher-for-longer interest rates, debt sustainability challenges, continuing geopolitical tensions and ever-worsening climate risks continue to pose challenges to growth, threatening decades of development gains, especially for least developed countries and small island developing states.

It noted that several large developing economies – Indonesia, India and Mexico – are benefiting from strong domestic and external demand. In comparison, many economies in Africa and Latin America and the

Caribbean are on a low-growth trajectory, facing high inflation, elevated borrowing costs, persistent exchange rate pressures and lingering political instability.

TEXTILE INDUSTRY

The textile industry is an ever-growing market, with key competitors being China, the European Union, the United States, and India. China is the world's leading producer and exporter of both raw textiles and garments. After the United States and the European Union, India is the third largest textile manufacturing industry and is responsible for more than 6% of the total textile production, globally.

The global textile industry was estimated to be around USD 920 billion, and it is projected to witness a CAGR of approximately 4.4% during the forecast period to reach approximately USD 1,230 billion by 2024, according to a recent report.

The textile industry has evolved greatly since the invention of the cotton gin in the 18th century. This lesson outlines the most recent textile trends around the globe and explores the growth of the industry. Textiles are products made from fiber, filaments, yarn, or thread, and can be technical or conventional depending on their intended use. Technical textiles are manufactured for a specific function. Examples include an oil filter or a diaper. Conventional textiles are made for aesthetics first, but can also be useful. Examples include jackets and shoes.

The textile industry is an immense global market that affects every country in the world either directly or indirectly. For example, the people selling cotton increased prices in the late 2000s due to crop issues but then ran out of cotton as it was being sold so quickly. The price increase and the scarcity was reflected in the consumer prices of products that contained cotton, leading to lower sales. This is a prime example of how each player in the industry can affect others. Interestingly enough, trends and growth follow this rule as well.

INDIAN TEXTILE INDUSTRY

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The textiles and apparel industry in India has strengths across the entire value chain from fibre, yarn, fabric to apparel. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool, and silk products to the organized textile industry in India. The organized textile industry in India is characterized by the use of capital-intensive technology for the mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing.

The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

Cotton plays a major role in sustaining the livelihood of an estimated 6 Million cotton farmers and 40-50 Million people engaged in related activity such as cotton processing & trade. India's trade of technical textile products has been growing strongly and the country has been a net exporter.

Business Overview

We M/s **Shine Fashions (India) Limited** is the manufacturing, processing, trading, import, export various types of fabrics and textile raw materials like Non woven interlinings, Polyester fusible interlining, Non texturised interlining, Cotton fusible interlinings, Tricot interlinings, Hot Melt adhesive non woven Interlinings, Water jet Interlinings.

Our management consist of highly qualified professionals having expertise in textile, mechanical, technical and commercial fields. These professionals are engaged in maintaining high quality norms consistently and cater to need of customers and other stakeholders not only in India but world-wide also. Our products are accepted and appreciated from last many decades for their high-grade quality standards.

We provide the perfect shirt interlining solution for every outer fabric. We support our customers in all phases of product development from the initial idea to serial production. Based on our long experience in application engineering, we enable our customers in achieving outstanding results. Shine Fashions is your competent partner for sophisticated interlining solutions with sales and application technology studios all over the world. We are market leaders in the development of innovative high-quality materials. Our comprehensive range of globally available products sets the standards for shirt interlining.

OPPORTUNITIES

Textile Exports: A Booster

The textile and apparel industry in India is spread across the length and breadth of the country. India is the second largest textile and clothing exporter in the world. Over the years, apparel has contributed to the majority of exports, followed by home textiles and fabric. India's top textile export destinations are the USA, accounting for 27% share, followed by the EU (18%), Bangladesh (12%) and UAE (6%).

According to another report from IBEF, the Indian textile industry plays a crucial role in the country's economy, contributing approximately 15% to its export earnings. Increasing exports not only creates foreign reserves but also opens doors for better employment opportunities in the country.

Advancements in Digital Textile Technologies

Digital textile technologies have advanced rapidly in recent years. Advances in digital printing, fabric weaving, and other processes have allowed for the production of a wide range of fabrics with greater accuracy, consistency, and cost efficiency than ever before. Digital printing has allowed for more vibrant and accurate colours to be printed onto fabrics, and inkjet printing has allowed for faster production of printed fabrics.

Digital weaving has enabled the creation of intricate patterns and styles while providing greater durability and strength. Digital textile technologies have also made it easier to source and produce fabrics with a variety of properties, such as water-repellent, fire-resistant, and antimicrobial. These advancements have revolutionized the textile industry, allowing for the production of fabrics that are both aesthetically pleasing and highly functional.

Self-employment Opportunities

Self-employment opportunities in the textile industry are vast and varied. From designing and producing unique clothing to creating custom blankets and upholstery, there is something for everyone and for textiles in India is expected to increase at a compound annual growth rate (CAGR) of 14.8% from 2021 to 2025. The report further states that the industry will reach a size of \$350 billion by 2025, making it one of the largest segments in the country.

With the advancement in technology, the industry is well-positioned to tap into new and unexplored markets, which will further increase its potential for growth. Therefore, those with a creative eye and an entrepreneurial spirit can find success in this industry. With the rise of the internet, there are a number of outlets that individuals can use to showcase their work and get it out to potential customers. Additionally, those interested in creating their own products can find a range of tools and resources to help them get started.

Women Empowerment (More Jobs for Women)

Women have been making great strides in the textile industry in recent decades. This is a positive development, as it enables women to gain access to a sector that was previously dominated by men. Women are now able to pursue careers in areas such as fabric manufacturing, design, production, marketing, and retail. This is excellent news for women looking to break into the textile industry, as it gives them a wider range of options to pursue. Additionally, women's involvement in the textile industry can help to drive innovation, as well as create more diverse perspectives and ideas. Furthermore, women are increasingly taking on leadership roles and playing an important role in driving economic growth as they are often more open to new ideas and approaches. Ultimately, it is important to ensure that more jobs for women in the textile industry become available, as this will help create a more equitable and prosperous industry.

CHALLENGES-

Shortage of raw materials

35% of the overall cost of production is determined by raw materials. Cotton is in low supply in the nation, especially long-staple cotton that is imported from Pakistan, Kenya, Uganda, Sudan, Egypt, Tanzania, the United States of America, and Peru. It is unfortunate that despite having the largest amount of cotton planted (26% of the world's acreage), the country only contributes 9% to global cotton production. Low production and illnesses in the mills are caused by fluctuating prices and unpredictability in the availability of raw materials.

Risk Management

The Company has an effective risk management framework in place to primarily control business and operational risks. The major risk areas are periodically and systematically reviewed by the senior management. Comprehensive policies and procedures help identify, mitigate and monitor risks at various levels. By taking such proactive measures, the Company ensures that strategic business objectives are achieved seamlessly. Risk Management procedure which depicts business risk and operational risks that are supported by policy framework.

Low productivity

The lower productivity level is one of the primary factors limiting the expansion of India's garment sector in the face of escalating global competition. India's textile factories produce comparatively little in comparison to Bangladesh, China, and Turkey.

The garment industry needs to be supported with the newest technologies and processes, which are more effective than the conventional ones, in order to improve this situation. As we have seen, the Indian government is taking a number of policy initiatives to strengthen the competitiveness of the Indian apparel industry in the international apparel market, in addition to its foreign policy and emphasis on the "Make in India" campaign.

Lack of skilled labour

More than 70% of Indian workers are either illiterate or have only a rudimentary education, which is a severe disadvantage. As a result, individuals are unable to explore their employment options or are oblivious to opportunities to develop their current abilities.

To start the rise of skilled labour, the government must implement specific policy measures. Everyone should have access to proper education, and vocational education and training should be encouraged. The textile industry will be able to enhance output by using the skilled labour produced by the training program to raise productivity. Providing local residents with training in textile manufacture will also aid in creating job prospects in rural areas. The lack of skilled and properly trained labour for the production of these products would be a barrier to the expansion of the Indian textile sector on a worldwide scale.

KEY CONCERNS

High wastage

The textile industry is infamous for its widespread resource waste, particularly water. Textile segment is the second biggest polluting industry. Five per cent of all global landfills is being taken up by dumped textile waste. With the aim of lessening their impact on the local environment, the more advanced businesses are minimizing their water usage, modifying the chemicals they use in dyeing processes, and reusing water for two or more procedures.

Pre and post-consumer waste are two general categories of textile waste. The pre-consumer waste is made up of materials from the garment industry's products, whereas post-consumer garbage is made up of materials from homes. Waste from previous consumers is recycled since it is utilized for embroidery. Bales are created by gathering fiber waste. These bales are shipped to various enterprises where they are utilized to create felted textiles, a non-woven material. Some of the fibers are employed in the fashion industry. Therefore, one of the key issues for the textile industry is waste management.

High Noise level

Noise has been accepted to the major threat to workers or employees in textile industry. Noise is the unwanted sound which interferes in the various functions of the textile industry. Noise is the disturbing sound irrespective of its duration and intensity. The humans are able to hear the sound up to 130 decibels. The sounds are mainly caused by machine gearings. So, noise level in textile industry should be reduced in textile industry for which the standards should be followed. Some special gears are to be used in textile industry for reducing noise level e.g. Plastic gears.

Environmental Issues

The environmental pollution is one of the important issues in the today's world especially by the industries. Tremendous globalization is going on in the sector of the textile industry. So, there will be an increase in the environmental pollution. The textile industries mostly create all types of pollutions like air, water, noise, and the soil pollution also. In processing the various gases are mixed in the atmosphere such as CO₂, Volatile Organic Compounds (VOCs), etc. These VOCs can be the glycol ethers, detergents and the combustion gases. Due to these gases there will be an effect on the direct ozone layer. In water pollution, there will be releasing the various dyes, acids, alkalis and compounds directly in the water. In the world 20% of fresh water pollution is created by textile industries. So, water pollution effects in the rural region. In soil pollution, there are many fashionable cloths are thrown on the soil after using. So, the cloths are may be made by natural fibers or the man-made fibers. If natural fibers are used then, they are biodegradable but the man-made fibers like polyester, nylon are not biodegradable. So, they take many years to degrade in the soil. So, the environment is one of the main issues in the textile industry.

OUTLOOK

Growing demand for below applications around the world has had a direct impact on the growth of the Interlinings & Linings

- Clothing
- Outer Garment
- Bags
- Shoes
- Others

The major focus to stay competitive in the business shall be continuing measures of cost cutting, improving productivity, reduction in wastages and efforts on taking quality to next level and driving efficiency to make products further cost competitive. ii. We stand firm in the global disruption and with our century old good brand image and network in the market, we were back on track with renewed vigour.

HUMAN RESOURCES

The year presented unique challenges and tested our outlook towards employees and stakeholders. We are grateful to the Shine Fashion family – the employees and everyone in the extended value chain at our distributor points and depots, which made this, happen.

The company believes that the employees are at the core of its strategies to achieve all present and future organizational goals. During the year, the Company organized training programs in technical skills, behavioural skills, business excellence, general management, advanced management, leadership skills, customer orientation, safety, values and code of conduct.

Through the year, we built a systemic approach on wellbeing with customized interventions for various employee segments and continue to encourage work from home wherever possible and reinforce safety standards in office and factory locations.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place an adequate system of internal control procedures for business processes, operations, financial reporting, fraud control and compliance with applicable laws and regulations, among others. They commensurate with the size of the company and the nature of the business and is in line with requirements of the regulations.

We have laid down adequate procedures and policies to guide the operations of our business. The unit/functional heads are responsible for ensuring compliance with the policies and procedures laid down by the management. Our internal control systems are periodically tested by the Management, Statutory Auditors and Internal Auditors.

CAUTIONARY STATEMENT

Some of the statements in this Management Discussion and Analysis, describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable Laws and Regulations. The company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future.

Annexure -F

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

COMPLIANCE CERTIFICATE

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

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief :
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
 - 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- B. These are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2024 which are fraudulent, illegal or volatile of the company's code of conduct.

- C. We accept responsibility for establishing and maintaining internal controls for financial reporting that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.

- D. We have indicated to the Auditors and the Audit committee:
 - 1) Significant changes in internal control over financial reporting during the year
 - 2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Shine Fashions (India) Limited

Sd/-
Mrs. Binal Anish Mehta
Chief Financial Officer

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

Suburban Office: -
B Wing, 602, Sixth Floor,
Plot No. 85, Sai Sangam Owners
Premises CO Op. Society Ltd
Sector - 15, CBD Belapur
Navi Mumbai - 400 614
Phone No. - +91 22 4005 3021
E-mail: tvamum@gmail.com

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **SHINE FASHION (INDIA) LIMITED** (the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the audit of the Annual Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of matter

Note No. 3 regarding the balances of Sundry Creditors, Debtors and loans & advances etc. being not confirmed by the parties and hence our inability to state whether these balances are recoverable/payable to the extent stated.

Our opinion is not modified in respect of these matters.



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

The Annual Financial Results have been prepared on the basis of the annual financial statements. The Company's management and Board of Directors are responsible for the preparation of these annual financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) of the Act, we are responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosure, and whether the Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Annual Financial Results includes the results for the quarter ended March 31, 2024 being the balancing figure between the Audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

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



C.V. Parameswar
Partner

Membership No.: 011541
UDIN No. 24011541BKEUEZ7370



Place: Mumbai
Date: 28.05.2024

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
Balance Sheet as at 31st March, 2024

Particulars	Note No	31st March 2024 (Amount in Rs.)	31st March 2023 (Amount in Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	139.90	139.90
(b) Reserves & Surplus	3	866.59	478.63
		1,006.49	618.53
(2) Non-Current Liabilities			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liability (net)	4	0.13	0.06
		0.13	0.06
(3) Current Liabilities			
(a) Short term Borrowings	5	80.57	185.62
(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		1,510.21	353.59
(c) Other Current Liabilities	7	4.75	5.29
(d) Short-term Provisions	8	131.58	28.30
		1,727.11	572.80
Total		2,733.73	1,191.39
II. Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment		4.81	0.11
(ii) Intangible Assets		0.81	1.61
(b) Non-Current Investments	10	0.50	0.50
(c) Long term Loans and Advances	11	18.38	20.22
		24.50	22.44
(2) Current Assets			
(a) Inventories	12	643.12	87.35
(b) Trade Receivables	13	1,753.79	1,030.36
(c) Cash and Cash Equivalents	14	1.94	10.49
(d) Short-term Loans and Advances	15	310.38	40.75
		2,709.23	1,168.95
Total		2,733.73	1,191.39

Significant accounting policies

1

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

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

For & On Behalf of the Board

C V Parameswar
Partner
Membership No.: 011541
Place: Mumbai
Date: 28th May, 2024

Anish A. Mehta
Director
DIN: 08560153

Anil Z. Mehta
Director
DIN: 08560132

Poonam R Sangwani
Company Secretary
ACS: 40142

Binal Mehta
CFO

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440

Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Note No.	2023-24 (Amount in `)	2022- 23 (Amount in `)
<u>Income</u>			
Revenue from Operations	16	5,289.03	1,994.39
Other Income	17	3.70	12.83
Total Income		5,292.73	2,007.22
<u>Expenses:</u>			
Purchase of stock in trade	18	5,097.61	1,738.49
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(555.77)	(49.35)
Employee Benefit Expense	20	34.94	28.94
Finance Costs	21	3.21	7.27
Depreciation and Amortisation Cost	22	1.06	0.96
Other Expenses	23	193.14	174.92
Total Expenses		4,774.19	1,901.23
Profit before Tax		518.54	105.99
Tax Expense :			
(1) Current Tax		130.51	26.92
(2) Deferred Tax	5	0.07	(0.02)
Profit/(Loss) for the period		387.96	79.09
Earning per equity share:	24		
Face value per equity shares Rs.5/- fully paid up.			
(1) Basic		13.87	2.83
(2) Diluted		13.87	2.83

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

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

For & On Behalf of the Board

C V Parameswar
Partner
Membership No.: 011541
Place: Mumbai
Date: 28th May, 2024

Anish A. Mehta
Director
DIN: 08560153

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DIN: 08560132

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Company Secretary
ACS: 40142

Binal Mehta
CFO

Shine Fashions (India) Limited

CIN: L17299MH2019PLC330440

Cash Flow Statement For the year ended 31st March, 2024

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	518.54	105.99
Adjustments for:		
Depreciation and amortisation expense	1.06	0.96
Bank Charges	-	1.36
Loan processing Fees	0.68	0.22
Interest expenses	2.53	5.69
Operating profit / (loss) before working capital changes	522.81	114.22
Changes in working capital:		
Increase / (Decrease) in trade payable	1,156.61	270.78
Increase / (Decrease) in other current liabilities	(1.86)	2.34
(Increase) / Decrease in short term loan and advances	(269.63)	10.92
(Increase) / Decrease in trade receivables	(723.43)	(446.61)
(Increase) / Decrease in inventories	(555.77)	(49.35)
	(394.08)	(211.92)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	128.73	(97.70)
Less: Taxes paid	(25.90)	(19.40)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	102.83	(117.10)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(4.96)	-
(Increase) / Decrease in long term loan and advances	1.84	(0.60)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(3.12)	(0.60)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Financial Expenses	(3.21)	(7.27)
Increase / (Decrease) in Borrowings	(105.05)	131.55
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(108.26)	124.28
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(8.55)	6.58
Cash and Cash equivalents at beginning period (Refer Note 14)	10.49	3.91
Cash and Cash equivalents at end of period (Refer Note 14)	1.94	10.49
D. Cash and Cash equivalents comprise of		
Cash on hand	0.07	0.42
Balances with banks		
In current accounts	1.87	10.07
Total	1.94	10.49

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

C V Parameswar
Partner
Membership No.: 011541
Place: Mumbai
Date: 28th May, 2024

For & On Behalf of the Board

Anish A. Mehta Anil Z. Mehta
Director Director
DIN: 08560153 DIN: 08560132

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, 2024

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

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

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

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
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Notes Forming Part of Balance Sheet

Note 2 :- Share capital

Particulars	As At 31st March, 2024	As At 31st March, 2023
Authorised share capital		
1,00,00,000 (Previous Year 50,00,000 equity shares of Rs. 10/- each) Equity Shares of Rs.5/- each	500.00	500.00
Issued, subscribed & paid-up share capital		
27,98,000 (Previous Year 27,98,000 equity shares of Rs. 5/- each fully paid up) Equity Shares Rs. 5/- each fully paid up	139.90	139.90
Total share capital	139.90	139.90

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

Particulars	As At 31st March, 2024	As At 31st March, 2023
Equity shares at the beginning of the year	27.98	27.98
Add: Sub division of shares in current financial year	-	
Equity shares at the end of the year	27.98	27.98

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

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

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

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

Name of the shareholder	As At 31st March 2024		As At 31st March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Anil Zaverchand Mehta	5,99,400	21.42%	5,99,400	21.42%
Anish Anil Mehta	8,00,100	28.60%	8,00,100	28.60%
Binal Anish Mehta	4,75,100	16.98%	4,75,100	16.98%

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

Promoter Name	As At 31st March 2024		As At 31st March 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Anil Zaverchand Mehta	5,99,400	21.42%	5,99,400	21.42%
Anish Anil Mehta	8,00,100	28.60%	8,00,100	28.60%
Purvi Anil Sanghavi	1,25,100	4.47%	1,25,100	4.47%
Binal Anish Mehta	4,75,100	16.98%	4,75,100	16.98%

Note 3: Reserves and Surplus

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(A) Securities Premium		
Balance as at the beginning of the year	302.82	302.82
Add: Additions during the year	-	-
Balance as at the end of the year	302.82	302.82
(B) Profit & Loss Account		
Balance as at the beginning of the year	175.81	96.72
Add:- Profit / (Loss) for the Current Year	387.96	79.09
Balance as at the end of the year	563.77	175.81
Total	866.59	478.63

Note 4 : Deferred Tax Liability

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Deferred Tax Liability	0.13	0.06
Total	0.13	0.06

Note 5 : Short term borrowings

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Loans from Financial Institutions:		
ICICI Bank Overdraft Account	26.79	57.62
Loan From Director	53.78	128.00
TOTAL	80.57	185.62

Terms and conditions of loans

1. Bank Overdraft from ICICI Bank 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.
2. Unconditional and irrevocable personal guarantees of Directors.
3. Exclusive charges by way of extension of equitable mortgage of office situated at 605, 6th Floor, Marathon Chambers, Mulund (West) - 400 080.

Note 6 : Trade payables

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,510.21	353.59
Total	1,510.21	353.59

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, 2024

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

Trade Payables ageing schedule: As at 31st March, 2023

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	303.53	50.06	-	-	353.59
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 7 : Other Current Liabilities

Particulars	As At 31st March, 2024	As At 31st March, 2023
Statutory Dues:		
TDS Payable	2.19	1.48
RCM Tax Payable	0.02	0.32
Profession Tax Payable	-	-
Other Dues:		
Advance from customers	2.54	3.46
Outstanding expenses	-	0.03
Total	4.75	5.29

Note 8 : Short Term Provisions

Particulars	As At 31st March, 2024	As At 31st March, 2023
Provision for income tax for F.Y. 2021-22	-	0.00
Provision for income tax for F.Y. 2022-23	-	26.92
Provision for income tax for F.Y. 2023-24	130.51	-
Provision for expenses	1.07	1.38
Total	131.58	28.30

Shine Fashions (India) Limited
 Note 9 :- Property, plant & equipments as on 31st March, 2024

Tangible Assets

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As At 01st April, 2023	Additions	Deductions	As At 31st March, 2024	As At 01st April, 2023	For The Year	Deductions	As on 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
TANGIBLE ASSETS										
Plant & Machinery	-	2.08	-	2.08	-	0.07	-	0.07	2.01	-
Computers	0.50	0.59	-	1.09	0.48	0.02	-	0.50	0.59	0.02
Office Equipments	0.11	1.30	-	1.41	0.02	0.16	-	0.18	1.23	0.09
Furniture & Fixtures	-	0.99	-	0.99	-	0.01	-	0.01	0.98	-
	0.61	4.96	-	5.57	0.50	0.26	-	0.76	4.81	0.11
INTANGIBLE ASSETS										
Goodwill	4.03	-	-	4.03	2.42	0.81	-	3.22	0.81	1.61
	4.03	-	-	4.03	2.42	0.81	-	3.22	0.81	1.61
Total	4.64	4.96	-	9.60	2.92	1.07	-	3.98	5.62	1.72
Figures of previous year	4.64	-	-	4.64	1.96	0.96	-	2.92	1.72	-

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

Note 10 : Non current investment

Sr. No.	Particulars	As At 31st March, 2024	As At 31st March, 2023
	Unquoted Investments		
a.	Investment in Shinetex	0.50	0.50
	Total	0.50	0.50

Note 11 : Long term Loans and Advances

Sr. No.	Particulars	As At 31st March, 2024	As At 31st March, 2023
I)	Security deposit		
	a) <u>Unsecured, considered good</u>		
	BSE LTD Deposits	-	1.60
	CDSL Deposits	0.10	0.10
	NSDL Deposits	0.10	0.10
	Rent Deposit	0.66	0.50
	Other Security Deposits	0.20	0.60
II)	Other loans & advances		
	Loan to Shinetex Industries Pvt. Ltd.	17.32	17.32
	Total	18.38	20.22

Note 12 : Inventories

Sr. No.	Particulars	As At 31st March, 2024	As At 31st March, 2023
1	Textile products*	643.12	87.35
	Total	643.12	87.35

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

Note 13 : Trade receivables

Sr. No.	Particulars	As At 31st March, 2024	As At 31st March, 2023
1	Outstanding for more than six months		
	a) Secured, considered good		
	b) Unsecured, considered good	66.62	20.41
	c) Doubtful		
2	Others		
	a) Secured, considered good		
	b) Unsecured, considered good	1,687.17	1,009.95
	c) Doubtful		
	Total	1,753.79	1,030.36

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,687.17	16.79	39.97	9.86	-	1,753.79
(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,2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,009.95	6.81	13.60	-	-	1,030.36
(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 March, 2024	As At 31st March, 2023
1	Cash and Cash Equivalent		
	Cash on hand	0.07	0.42
2	Bank Balances - Current Accounts		
	Bank Account	1.87	10.07
	Total [A + B]	1.94	10.49

Note 15 : Short terms Loans and Advances

Sr. No.	Particulars	As At 31st March, 2024	As At 31st March, 2023
1	GST Input Tax Credit	56.71	15.75
2	<u>Others</u>		
	TDS & TCS Receivable	2.37	1.18
	Advance to Creditors	243.31	13.86
	Prepaid Expenses	0.23	0.25
	Custom Duty Credit Scrips	7.76	9.71
	Total	310.38	40.75

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Notes Forming Part of Statement of Profit & Loss

Note 16 : Revenue from Operations

Sr. No.	Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
1	Sales of products	5,289.03	1,994.39
	Total	5,289.03	1,994.39

Note 17 : Other Income

Sr. No.	Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
1	Foreign Exchange Gain/Loss	3.68	1.05
2	License Gain	-	11.68
3	Other Income	0.01	-
4	Discount	0.01	0.10
	Total	3.70	12.83

Note 18 : Purchase of Stock in Trade

Sr. No.	Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
1	Purchase of stock in trade	5,097.61	1,738.49
	Total	5,097.61	1,738.49

Note 19 : Change in Inventories

Sr. No.	Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
	Opening Stock	87.35	38.00
	Closing Stock	643.12	87.35
	Total	(555.77)	(49.35)

Note 20 : Employment Benefit Expenses

Sr. No.	Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
	Salaries and Incentive	22.74	16.51
	Director remuneration	12.00	12.00
	Staff Welfare	0.20	0.43
	Total	34.94	28.94

Note 21 : Financial Cost

Sr. No.	Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
1	Bank Charges	-	1.36
2	Loan Processing Fees	0.68	0.22
3	Interest on CC Bank Account	2.53	5.69
	Total	3.21	7.27

Note 22 : Depreciation and Amortisation Cost

Sr. No.	Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
1	Amortization of Goodwill	0.81	0.81
2	Depreciation on Tangible Assets	0.25	0.15
	Total	1.06	0.96

Note 23 : Other Expenses

Sr. No.	Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
1	Job work on Textile products	123.13	129.93
2	Freight	28.73	20.50
3	Stores, Consumables and Packing materials	10.16	8.09
4	Listing Expenses	0.38	0.88
5	Audit Fees	0.90	0.90
6	Office Expenses	1.86	0.70
7	Legal & Professional Fees	3.52	2.44
8	Electricity Expenses	0.44	0.30
9	Statutory fees & taxes	3.17	1.71
10	Travelling Expense	6.11	1.55
11	Telephone and internet expenses	0.51	0.30
12	Rent	10.71	5.07
13	Repairs & Maintenance	0.05	0.01
14	Printing & Stationery	0.09	0.30
15	Miscellaneous Expenses	0.72	0.02
16	Discount Allowed	0.32	0.31
17	Business Promotion Expenses	0.09	0.21
18	Software Expenses	0.71	0.37
19	Import Related Expenses	-	0.74
20	Short provision of Income Tax	(0.02)	0.32
21	Bank Charges	1.39	-
22	Balances Written off	0.17	0.27
	Total	193.14	174.92

Note 24 : Earning per share

Sr. No.	Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
1	Net profit after tax	387.96	79.09
2	Weighted average number of equity shares	27,98,000	27,98,000
	Earning per share (face value of Rs.5/-fully paid)	13.87	2.83

SHINE FASHIONS (INDIA) LIMITED
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Note 25 : Related Parties Disclosure

(Rupees in Lacs)

Names of related parties and description of relationship :

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

RELATED PARTY TRANSACTIONS			
	PARTICULARS	2023-2024	2022-2023
A)	TRANSACTIONS DURING THE YEAR		
	Loan from Director		
	Mr. Anish Anil Mehta	113.51	167.35
	Director Remuneration		
	Mr. Anish Anil Mehta	12.00	12.00
B)	Subsidiary Company		
	Receipt of Services		
	Job work services	126.83	129.48
	Key Managerial Person		
C)	Salary Payable		
	Nidhi Jain	-	0.75
	Poonam Sangwani	-	1.05
	Mrs. Binal Anish Mehta	0.25	2.46
	Relative of Directors		
D)	Rent		
	Mrs. Indu Anil Mehta	0.77	2.83
	CLOSING BALANCE		
	Key Management Personnel		
A)	Remuneration Payable		
	Anil zaverchand Mehta	0.20	0.20
	Nikita Mange	0.05	0.05
	Nikita Shah	0.05	0.05
	Mr. Anish Anil Mehta	(0.46)	(1.08)
B)	Loan from Director		
	Mr. Anish Anil Mehta	53.78	128.00
C)	Loan to Subsidiary		
	ShineTex Industries Pvt Ltd	17.32	17.32
	Receivable ShineTex Industries Pvt Ltd	2.36	2.36
	Trade Advances to ShineTex Industries Pvt Ltd	1.18	1.00
	Trade Payable to ShineTex Industries Pvt Ltd	1.18	-

Shine Fashions (India) Limited
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Note 26: Financial Ratio

Ratio	Formulae	Current Year	Previous Year	% Change compared to Previous Year	Explanation for >25% change
Current Ratio	$(\text{Current Assets}) / (\text{Current Liabilities})$	1.57	2.04	-23%	Not required
Debt - Equity Ratio	$(\text{Total Debt}) / (\text{Shareholder's Equity})$	-	-	0%	Not required
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	154.63	15.07	926%	Debt Service Coverage Ratio has improved due to increase in revenue and profit without increase in working capital facility.
Return on Equity (ROE)	$\text{Net Profits after taxes} - \text{Preference Dividend (if any)} / \text{Average Shareholder's Equity}$	38.55%	12.79%	201%	Ratio has improved due to increase in revenue and profit.
Inventory Turnover Ratio	$\text{Cost of goods sold OR sales} / \text{Average Inventory}$	12.44	26.95	-54%	Inventory Turnover Ratio has declined due to greater investmnet in inventory to fulfill expected orders.
Trade Receivable Turnover Ratio	$\text{Net Credit Sales} / \text{Average Accounts Receivable}$	3.80	2.47	54%	The ratio has improved due to tight credit control.
Trade Payables Turnover Ratio	$\text{Net Credit Purchases} / \text{Average Trade Payables}$	5.47	7.97	-31%	The ratio has declined due to decline in import and increase in local sourcing.
Net Capital Turnover Ratio	$\text{Net Sales} / \text{Average Working Capital}$	5.39	3.35	61%	Ratio has improved due to better working capital management.
Net Profit Ratio	$\text{Net Profit} / \text{Net Sales}$	7.34%	3.97%	85%	Ratio has improved due to increase in revenue and effective control over costs.
Return on Capital employed (ROCE)	$\text{Earning before interest and taxes} / \text{Capital Employed}$	51.27%	18.06%	184%	Ratio has improved due to increase in revenue and effective control over costs.
Return on Investment	$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\} / \{MV(T0) + \text{Sum } [W(t) * C(t)]\}$	38.55%	18.06%	113%	Ratio has improved due to increase in revenue and effective control over costs.

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

27 Auditors' Remuneration (excluding GST)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory Audit Fees	0.90	0.90
Reimbursement of Expenses	-	-
Total	0.90	0.90

28 (a) Earnings in Foreign Currency:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Export of goods	-	-
Total	-	-

29 Value of Imports Calculated on CIF Basis

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw materials	-	-
Stock-in-trade	611.55	1,227.60
Capital goods	-	-
Total	611.55	1,227.60

30 Contingent liability and commitments

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contingent liabilities (to the extent not provided for)	-	-
Total	-	-

31 Segment Reporting

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

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

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

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

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

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

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

38 The Company has one subsidiary viz ShineTex Industries Pvt Ltd

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

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

1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- 41 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 42 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 43 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company has opted to continue with the Section 115BAA regime for the current financial year.
- 44 The figures of previous year have been regrouped / reclassified wherever necessary.

As per our report of even date

For Thakur Vaidyanath Aiyar & Co

Chartered Accountants

Firm Registration No.: 000038N

For and on Behalf of the Board

C V Parameswar

Partner

Membership No.: 011541

Place: Mumbai

Date: 28th May, 2024

Anish A. Mehta

Director

DIN: 08560153

Anil Z. Mehta

Director

DIN: 08560132

Poonam R Sangwar

Company Secretary

ACS: 40142

Binal Mehta

CFO

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

Suburban Office: -
B Wing, 602, Sixth Floor,
Plot No. 85, Sai Sangam Owners
Premises CO Op. Society Ltd
Sector - 15, CBD Belapur
Navl Mumbai - 400 614
Phone No. - +91 22 4005 3021
E-mail: tvamum@gmail.com

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Annual Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **SHINE FASHION (INDIA) LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the half year and year ended March 31, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

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

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



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

Emphasis of matter

Note No. 3 regarding the balances of Sundry Creditors, Debtors and loans & advances etc. being not confirmed by the parties and hence our inability to state whether these balances are recoverable/payable to the extent stated.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the Statement. For the other entity included in the statement which is to be audited by the other auditors such other auditor remains responsible for the direction, supervision and performance of the audit to be carried out by them.

We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Other Matters

1. We did not audit the financial information of one wholly owned subsidiary included in the consolidated financial statements whose financial information reflect the total Group's share of total assets of Rs. 89,87,973.00 as at March 31, 2024, Group's share of total revenue of Rs. 2,49,72,200.00, Group's share of total net profit after tax of Rs. 5,88,595.00 for the year ended March 31, 2024, as considered in the consolidated financial Statement in respect of the subsidiary whose financial information have not been audited by us. This unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this unaudited financial information is not material to the Group.

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

2. The Statement include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.



Place: Mumbai
Date: 28.05.2024

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

C.V. Parameswar
Partner
Membership No.: 011541
UDIN No. 24011541BKEUFA1623

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
Consolidated Balance Sheet as at 31st March, 2024

Particulars	Note No	As At 31st March 2024 (Amount in ₹)	As At 31st March 2023 (Amount in ₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	139.90	139.90
(b) Reserves and surplus	3	879.36	488.42
		1,019.26	628.32
(c) Minority Interest		13.38	10.44
(2) Non-current liabilities			
(a) Long-term borrowings	4	17.33	17.33
(a) Deferred tax liability (net)	5	0.94	0.70
		18.27	18.03
(3) Current liabilities			
(a) Short term Borrowings	6	80.56	185.62
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	7	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,288.62	364.58
(c) Other current liabilities	8	2.20	5.54
(d) Short-term provisions	9	133.93	34.67
		1,505.31	590.41
Total		2,556.22	1,247.20
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	10	19.62	16.18
(ii) Intangible Assets		0.81	1.61
(b) Long term loans and advances	11	3.51	5.35
		23.94	23.14
(2) Current assets			
(a) Inventories	12	685.63	124.82
(b) Trade receivables	13	1,755.64	1,031.76
(c) Cash and cash equivalents	14	9.23	12.44
(d) Short-term loans and advances	15	81.78	55.04
		2,532.28	1,224.06
Total		2,556.22	1,247.20

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

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

For and on Behalf of the Board

C V Parameswar
Partner
Membership No.: 011541
Place: Mumbai
Date: 28th May, 2024

Anish A. Mehta **Anil Z. Mehta**
Director **Director**
DIN: 08560153 **DIN: 08560132**

Poonam Sangwani **Binal Mehta**
Company Secretary **CFO**
ACS: 40142

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024
Amount in Lacs

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	16	5,412.83	2,106.56
Other income	17	6.49	12.82
Total Income		5,419.32	2,119.38
<u>Expenses:</u>			
Purchase of stock in trade	18	5,256.68	1,902.28
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(560.81)	(82.74)
Employee benefit expense	20	62.88	57.34
Finance costs	21	3.21	7.30
Depreciation and amortisation cost	22	2.38	2.22
Other expenses	23	128.34	101.86
Total expenses		4,892.67	1,988.25
Profit before tax		526.65	131.13
Tax expense:			
(1) Current tax		132.51	33.29
(2) Deferred tax	5	0.25	0.25
Profit after tax		393.89	97.59
Minority Share		2.94	9.23
Profit/(Loss) for the period		390.95	88.34
Earning per equity share:	24		
Face value per equity shares Rs.5/- fully paid up.			
(1) Basic		13.97	3.16
(2) Diluted		13.97	3.16

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

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

For and on Behalf of the Board

C V Parameswar
Partner
Membership No.: 011541
Place: Mumbai
Date: 28th May, 2024

Anish A. Mehta
Director
DIN: 08560153

Anil Z. Mehta
Director
DIN: 08560132

Poonam Sangwani
Company Secretary
ACS: 40142

Binal Mehta
CFO

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440

Consolidated Cash Flow Statement for the year ended March 31, 2024

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		526.65		131.12
Add: Depreciation & Ammortization	2.38		2.22	
Add: Short provision of Income tax of last year	-		-	
Add: Financial expenses	3.21		7.30	
Less: Interest income	-		-	
	5.59		9.52	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		532.24		140.64
(Increase) / Decrease in Inventory	(560.81)		(82.74)	
(Increase) / Decrease in Trade receivables	(723.88)		(428.39)	
(Increase) / Decrease in Loans & Advances and other current assets	(26.75)		6.41	
Increase / (Decrease) in Trade payables	924.02		262.43	
Increase / (Decrease) in Current Liabilities & Provisions	(9.32)	(396.74)	(3.38)	(245.68)
Cash generated from Operations		135.49		(105.04)
Income tax paid		(27.27)		(13.60)
NET CASH FROM OPERATING ACTIVITIES (A)		108.22		(118.64)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Investment in Subsidiary		-		-
Investment in Fixed Assets		(5.00)		(1.41)
(Increase) / Decrease in long term loan and advances		1.85		(0.60)
Interest received		-		-
NET CASH FROM INVESTMENT ACTIVITIES (B)		(3.15)		(2.01)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(3.21)		(7.30)
Issue expenses		-		-
Increase in Capital		-		-
Increase / (Decrease) in Borrowings		(105.07)		131.55
NET CASH FROM FINANCING ACTIVITIES (C)		(108.28)		124.25
(A)+(B)+(C)		(3.21)		3.60
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		12.44		8.84
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		9.23		12.44
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		4.95		10.13
Cash in Hand		4.28		2.31
		9.23		12.44

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

As per our report of even date

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

C V Parameswar
Partner
Membership No.: 011541
Place: Mumbai
Date: 28th May, 2024

For and on Behalf of the Board

Anish A. Mehta
Director
DIN: 08560153

Anil Z. Mehta
Director
DIN: 08560132

Poonam Sangwani
Company Secretary
ACS: 40142

Binal Mehta
CFO

Shine Fashions (India) Limited

Notes Forming Part of Financial Statements for the year ended 31st March, 2024

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 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

1.7 Foreign currency translation

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

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

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

1.8 Revenue Recognition

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

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

Interest

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

1.9 Retirement and other employee benefits

(A) Short-term employee benefits

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

(B) Post-employment benefits

(i) Defined contribution plan

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

(ii) Defined benefit plans

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

1.10 Taxation

Tax expense comprises of current tax & deferred tax.

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

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

1.11 Inventories

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

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.12 Trade Receivables

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

1.13 Cash and cash equivalents

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

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

1.14 Provisions, Contingent Liabilities and Contingent Assets

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

1.15 Earnings per Equity Share

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

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

Note 2 :- Share capital

Particulars	As At 31st March, 2024	As At 31st March, 2023
Authorised share capital		
1,00,00,000 (Previous Year 1,00,00,000 equity shares of Rs. 5/- each) Equity Shares of Rs.5/- each	500.00	500.00
Issued, subscribed & paid-up share capital		
27,98,000 (Previous Year 27,98,000 equity shares of Rs. 5/- each fully paid up) Equity Shares Rs. 5/- each fully paid up	139.90	139.90
Total share capital	139.90	139.90

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

Particulars	As At 31st March, 2024	As At 31st March, 2023
Equity shares at the beginning of the year	27.98	27.98
Add: Sub division of shares	-	-
Equity shares at the end of the year	27.98	27.98

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

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

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

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

	Name of the shareholder				
		Number of shares	% of holding	Number of	% of holding
1	Anil Zaverchand Mehta	5,99,400	21.42%	5,99,400	21.42%
2	Anish Anil Mehta	8,01,000	28.60%	8,01,000	28.60%
3	Binal Anil Sanghavi	6,01,000	21.45%	6,01,000	21.45%

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

	Promoter Name	Number of shares		Number of shares	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Anil Zaverchand Mehta	5,99,400	21.42%	5,99,400	21.42%
2	Anish Anil Mehta	8,00,100	28.60%	8,00,100	28.60%
3	Purvi Anil Sanghavi	1,25,100	4.47%	1,25,100	4.47%
4	Binal Anish Mehta	4,75,100	16.98%	4,75,100	16.98%

Note 3: Reserves and surplus

Particulars	As At	As At
	31st March, 2024	31st March, 2023
(A) Securities Premium		
Balance as at the beginning of the year	302.82	302.82
Add: Additions during the year	-	-
Less: Issue expenses	-	-
Balance as at the end of the year	302.82	302.82
(B) Retained earnings		
Balance as at the beginning of the year	185.60	97.25
Add:- Profit / (Loss) for the Current Year	390.94	88.34
Balance as at the end of the year	576.54	185.60
Total	879.36	488.42

Note 4 : Long term borrowings

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Unsecured Loans:		
Loan from Directors	17.33	17.33
TOTAL	17.33	17.33

Note 5: Deferred tax liability

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Deferred tax liability	0.94	0.70
Total	0.94	0.70

Note 6 : Short term borrowings

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Loans and advances from financial institutions:		
ICICI Bank Overdraft Account	26.78	57.62
Loan From Directors	53.78	128.00
TOTAL	80.56	185.62

Terms and conditions of loans

1. Bank Overdraft from ICICI Bank 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.
2. Unconditional and irrevocable personal guarantees of Directors.
3. Exclusive charges by way of extension of equitable mortgage of office situated at 605, 6th Floor, Marathon Chambers, Mulund (West) - 400 080.

Note 7 : Trade payables

Particulars	As At 31st March, 2024	As At 31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,288.62	364.58
Total	1,288.62	364.58

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,2024

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

Trade Payables ageing schedule: As at 31st March 2023

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	309.42	55.16	-	-	364.58
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8 : Other Current Liabilities

Particulars	As At	As At
	31st March, 2024	31st March, 2023
<u>Statutory Dues:</u>		
GST payable	2.19	0.42
TDS Payable	0.01	1.58
Profession Tax Payable	-	0.05
<u>Other Dues:</u>		
Advance from customers	-	3.46
Outstanding expenses	-	0.03
Total	2.20	5.54

Note 9 : Short Term Provisions

Particulars	As At	As At
	31st March, 2024	31st March, 2023
Provision for income tax for F.Y. 2021-22	-	0.00
Provision for income tax for F.Y. 2022-23	-	33.29
Provision for income tax for F.Y. 2023-24	132.52	-
Provision for expenses	1.41	1.38
Total	133.93	34.67

Shine Fashions (India) Limited

Note 10 :- Property, Plant & Equipments and Intangible Assets as on 31st March, 2024

Tangible Assets

(Rs. in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2023	Additions	Deductions	As on 31st March, 2024	As On 01st April, 2023	Additions	Deductions	As on 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023
TANGIBLE ASSETS										
Plant & Machinery	16.47	2.12	-	18.58	1.43	1.11	-	2.54	16.04	15.04
Computers	0.50	0.59	-	1.10	0.48	0.02	-	0.51	0.59	0.02
Office Equipments	0.53	1.30	-	1.83	0.15	0.24	-	0.38	1.45	0.38
Furniture & Fixtures	0.96	0.99	-	1.96	0.22	0.20	-	0.42	1.54	0.74
	18.47	5.00	-	23.47	2.28	1.57	-	3.85	19.62	16.18
INTANGIBLE ASSETS										
Goodwill	4.03			4.03	2.42	0.81		3.22	0.81	1.61
	4.03	-	-	4.03	2.42	0.81	-	3.22	0.81	1.61
Total	22.50	5.00	-	27.50	4.70	2.38	-	7.07	20.43	17.79
Figures of previous year	21.09	1.41	-	22.50	2.46	2.22	-	4.70	17.79	

Shine Fashions (India) Limited

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Notes Forming Part of Consolidated Balance Sheet

Note 11 : Long term loans and advances

Sr. No.	Particulars	31st March, 2024	31st March, 2023
I)	Security deposit		
	a) <u>Unsecured, considered good</u>		
	BSE LTD Deposits	-	1.60
	CDSL Deposits	0.10	0.10
	NSDL Deposits	0.10	0.10
	Rent Deposit	0.66	0.50
	Electricity deposit	2.45	2.45
	Other Security Deposits	0.20	0.60
	Total	3.51	5.35

Note 12 : Inventories

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Textile products*	685.63	124.82
	Total	685.63	124.82

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

Note 13 : Trade receivables

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Outstanding for more than six months		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	66.62	-
	c) Doubtful	-	-
2	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	1,689.02	1,031.76
	c) Doubtful	-	-
	Total	1,755.64	1,031.76

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months -1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables -considered good	1,689.02	16.79	39.97	9.86	-	1,755.64
(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,2023

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months -1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables -considered good	1,011.35	6.81	13.60	-	-	1,031.76
(i) 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, 2024	31st March, 2023
1	Cash on hand	4.28	2.31
2	Bank Account	4.95	10.13
		9.23	12.44

Note 15 : Short terms loans and advances

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	GST Input Tax Credit	68.10	25.10
2	Others		
	TDS & TCS Receivable	5.66	6.02
	Advance to Creditors	-	13.88
	Prepaid Expenses	0.27	0.33
	Custom Duty Credit Scrips	7.75	9.71
	Total	81.78	55.04

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

Note 16 : Revenue from operations

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Sales of products	5,412.83	1,994.39
2	Job Works Income	-	112.17
	Total	5,412.83	2,106.56

Note 17 : Other income

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Foreign Exchange Gain/Loss	3.70	1.05
3	Interest on Fixed Deposits	-	0.09
4	License Gain	-	11.68
5	Discount	2.79	-
	Total	6.49	12.82

Note 18 : Purchase of stock in trade

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Purchase of stock in trade	5,256.68	1,902.28
	Total	5,256.68	1,902.28

Note 19 : Change in inventories

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Stock at the Beginning of the Year	124.82	42.08
	Stock at the Ending of the Year	685.63	124.82
	Total	(560.81)	(82.74)

Note 20 : Employment benefit expenses

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Salaries and Incentives	49.98	43.52
2	Director remuneration	12.00	12.00
3	Staff Welfare	0.90	1.82
	Total	62.88	57.34

Note 21 : Financial cost

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Bank Charges	-	1.39
2	Loan Processing Fees	0.68	0.22
3	Interest on CC Bank Account	2.53	5.69
	Total	3.21	7.30

Note 22 : Depreciation and amortisation cost

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Amortization of Goodwill	0.81	0.81
2	Depreciation on Tangible Assets	1.57	1.41
	Total	2.38	2.22

Note 23 : Other expenses

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Job work on textile products	-	0.45
2	Factory Expenses	0.80	0.95
3	Fuel Expenses	10.46	10.45
4	Hamali and Freight	37.73	28.81
5	Stores, consumables and packing materials	10.96	11.35
6	Listing Expenses	0.38	0.88
7	Bank Charges	1.39	-
8	Audit Fees	0.90	0.90
9	Office Expenses	2.26	1.51
10	Legal & Professional Fees	4.85	2.80
11	Electricity Expenses	18.36	16.25
12	Statutory fees & taxes	3.05	1.84
13	Travelling Expense	6.66	2.04
14	Telephone and internet expenses	0.68	0.42
15	Rent	23.44	17.25
16	Repairs & Maintenance	3.60	2.74
17	Printing & Stationery	0.09	0.51
18	Miscellaneous Expenses	0.99	0.04
19	Interest & Late Fees	0.77	0.00
20	Loading and Unloading Charges	-	0.28
21	Business Promotion	0.09	0.21
22	Discount Allowed	0.32	0.31
23	Software Expenses	0.71	0.37
24	Subscription & AMC Charges	0.02	0.17
25	Import Related Expenses	-	0.74
26	Short provision of Income Tax	(0.34)	0.32
27	Balances Written Off	0.17	0.27
	Total	128.34	101.86

Note 24 : Earning per share

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Net profit after tax	390.95	88.34
2	Weighted average number of equity shares	27,98,000	27,98,000
	Earning per share (face value of Rs.5/-fully paid)	13.97	3.16

SHINE FASHIONS (INDIA) LIMITED
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Note 25 : Related Parties Disclosure

Names of related parties and description of relationship :

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

RELATED PARTY TRANSACTIONS			
	PARTICULARS	31-Mar-24	31-Mar-23
A)	TRANSACTIONS DURING THE YEAR		
	Loan from Director		
	Mr. Anish Anil Mehta	113.51	167.35
	Rent		
	Mr. Anil Zaverchand Mehta	5.96	5.72
	Director Remuneration		
	Mr. Anish Anil Mehta	12.00	12.00
	Key Managerial Person		
B)	Salary Payable		
	Nidhi Jain	-	0.75
	Poonam Sangwani	-	1.05
	Mrs. Binal Anish Mehta	0.25	2.46
	Relative of Directors		
C)	Rent		
	Mrs. Indu Anil Mehta	0.77	2.83
	Mrs. Binal Anish Mehta	6.31	6.05
	CLOSING BALANCE		
	Key Management Personnel		
A)	Remuneration Payable		
	Mr. Anil Zaverchand Mehta	0.20	0.20
	Nikita Mange	0.05	0.05
	Nikita Shah	0.05	0.05
	Mr. Anish Anil Mehta	(0.46)	(1.28)
B)	Loan from Director		
	Mr. Anish Anil Mehta	53.78	128.00
	Loan received in Subsidiary from Directors		
	Mr. Siddhant Dotia	17.33	17.33
C)	Relative of Directors		
	Rent		
	Mrs. Indu Anil Mehta	-	0.52

Note No. 26 Financial Ratios

Sr. No.	Ratio	Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
		March 31, 2024	March 31, 2023		
(a)	Current Ratio	1.68	2.07	-19%	Not required
(b)	Debt-Equity Ratio	0.02	0.03	-38%	Ratio has improved due to increase in reserves.
(c)	Debt Service Coverage Ratio	156.60	17.20	811%	Debt Service Coverage Ratio has improved due to increase in revenue and profit without increase in working capital facility.
(d)	Return on Equity Ratio	0.38	0.14	173%	Ratio has improved due to increase in revenue and profit.
(e)	Inventory Turnover Ratio	11.59	21.80	-47%	Inventory Turnover Ratio has declined due to greater investment in inventory to fulfill expected orders.
(f)	Trade Receivables Turnover Ratio	3.88	2.58	51%	The ratio has improved due to tight credit control.
(g)	Trade Payables Turnover Ratio	6.36	8.15	-22%	Not required
(h)	Net Capital Turnover Ratio	5.27	3.32	59%	Ratio has improved due to better working capital management.
(i)	Net Profit Ratio	0.07	0.04	72%	Ratio has improved due to increase in revenue and effective control over costs.
(j)	Return on Capital Employed	0.50	0.21	142%	Ratio has improved due to increase in revenue and effective control over costs.
(k)	Return on Investment	0.52	0.22	138%	Ratio has improved due to increase in revenue and effective control over costs.

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

27 Auditors' Remuneration (excluding GST)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory Audit Fees	0.90	0.90
Reimbursement of Expenses	-	-
Total	0.90	0.90

28 (a) Earnings in Foreign Currency:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Export of goods	-	-
Total	-	-

29 Value of Imports Calculated on CIF Basis

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Raw materials	-	-
Stock-in-trade	611.55	1,227.60
Capital goods	-	-
Total	611.55	1,227.60

30 Contingent liability and commitments

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contingent liabilities (to the extent not provided for)	-	-
Total	-	-

31 Segment Reporting

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

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

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

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

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

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

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

38 The Company has one subsidiary viz ShineTex Industries Pvt Ltd

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

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

1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- 41 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company
1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 42 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 43 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019,
- 44 The figures of previous year have been regrouped / reclassified wherever necessary.

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

For and on Behalf of the Board

C V Parameswar
Partner
Membership No.: 011541
Place: Mumbai
Date: 28th May, 2024

Anish A. Mehta	Anil Z. Mehta
Director	Director
DIN: 08560153	DIN: 08560132

Poonam Sangwani	Binal Mehta
Company Secretary	CFO
ACS: 40142	