

INDEPENDENT AUDITOR'S REPORT

To the Members of Shine Fashions (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Shine Fashions (India) Limited (hereinafter referred to as the "Holding Company") and a subsidiary (Holding Company and a subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of unaudited financial information of a subsidiary, mentioned in the other matter paragraph of this report, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended / Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2022, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Note No. 33 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.



Key Audit Matters

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

Other Information

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

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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



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

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

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

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



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial information of a subsidiary whose financial information reflect total assets of Rs. 59.33 Lacs as at March 31, 2022, total revenues of Rs. 67.20 Lacs and Group's share of total net profit after tax of Rs. 0.71 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.

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

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



(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2022.

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

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

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



C. V. Parameswar
Partner

Membership No. 11541

UDIN No. 22011541ALYNLT9972

Place: Mumbai
Date: 30.05.2022



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

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Shine Fashions (India) Limited on the Consolidated Financial Statements for the year ended March 31, 2022]

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

In conjunction with our audit of the Consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to Consolidated financial statements of Shine Fashions (India) Limited (hereinafter referred to as "the Holding Company").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

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

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, have, in all material respects, internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to Consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

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

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



C. V. Parameswar

Partner

Membership No. 11541

UDIN No. 22011541ALYNLT9972



Place: Mumbai

Date: 30.05.2022

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
Consolidated Balance Sheet as at 31st March, 2022

(Amount in Lacs)

Particulars	Note No	As at 31st March 2022	As at 31st March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share share capital	2	139.90	139.90
(b) Other equity	3	400.07	360.26
		539.97	500.16
(c) Minority Interest		1.21	-
(2) Non-current liabilities			
(a) Long-term borrowings	4	17.33	-
(a) Deferred tax liability (net)	5	0.45	0.09
		17.78	0.09
(3) Current liabilities			
(a) Short term Borrowings	6	54.07	70.60
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises;	7	-	0.12
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		102.17	25.81
(c) Other current liabilities	8	3.41	9.51
(d) Short-term provisions	9	20.49	5.90
		180.14	111.94
Total		739.10	612.19
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment	10	16.21	0.31
(ii) Intangible assets		2.42	3.22
(b) Long term loans and advances	11	4.75	2.30
		23.38	5.83
(2) Current assets			
(a) Inventories	12	42.08	36.85
(b) Trade receivables	13	603.37	525.87
(c) Cash and cash equivalents	14	8.84	4.13
(d) Short-term loans and advances	15	61.43	39.51
		715.72	606.36
Total		739.10	612.19

Significant accounting policies

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

C V Parameswar
Partner
Membership No.: 011541
Place: Mumbai
Date: May 30, 2022



For & On Behalf of the Board

For SHINE FASHIONS (INDIA) LTD. For SHINE FASHIONS (INDIA) LTD.

mehta

Anish A. Mehta
Director
DIN: 08560153

mehta
Anil Z. Mehta
Director
DIN: 08560132

Director

Nidhi Jain

Nidhi Jain
Company Secretary
ACS: 40056

Binod Mehta
Binod Mehta
CFO

Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(Rupees in Lacs)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from operations	16	1,275.49	688.07
Other income	17	11.90	5.02
Total Income		1,287.39	693.09
<u>Expenses:</u>			
Purchase of stock in trade	18	1,154.47	620.58
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(1.15)	4.56
Employee benefit expense	20	27.42	17.35
Finance costs	21	6.73	1.88
Depreciation and amortisation cost	22	1.47	0.96
Other expenses	23	43.97	21.59
Total expenses		1,232.91	666.92
Profit before tax		54.48	26.17
Tax expense:			
(1) Current tax		13.60	5.90
(2) Deferred tax	5	0.36	(2.69)
Profit after tax		40.52	22.96
Minority Share		0.71	-
Profit/(Loss) for the period		39.81	22.96
Earning per equity share:	24		
Face value per equity shares Rs.5/- fully paid up.			
(1) Basic		1.42	0.98
(2) Diluted		1.42	0.98

Not 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



C V Parameswar
Partner
Membership No.: 011541
Place: Mumbai
Date: May 30, 2022

For & On Behalf of the Board

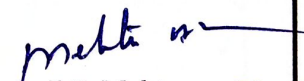
For SHINE FASHIONS (INDIA) LTD. For SHINE FASHIONS (INDIA) LTD.



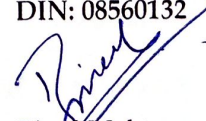
Anish A. Mehta **Director**
Director
DIN: 08560153



Nidhi Jain
Company Secretary
ACS: 40056



Anil Z. Mehta **Director**
Director
DIN: 08560132



Bina Mehta
CFO



Shine Fashions (India) Limited

CIN: L17299MH2019PLC330440

Consolidated Cash Flow Statement For the year ended 31st March, 2022

(Rs. in Lacs)

Particulars	For the Year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	54.48	26.17
Adjustments for:		
Depreciation and amortisation expense	1.47	0.96
Short-term Provisions	-	1.08
Interest expenses & Bank Charges	6.73	1.88
Interest and other income on investments	(0.05)	(0.00)
Operating profit / (loss) before working capital changes	62.63	30.09
Changes in working capital:		
Increase / (Decrease) in trade payable	76.23	(37.03)
Increase / (Decrease) in other current liabilities	(5.11)	(7.10)
(Increase) / Decrease in loan and advances	(18.04)	(13.49)
(Increase) / Decrease in trade receivables	(77.49)	(190.92)
(Increase) / Decrease in inventories	(5.23)	4.57
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	32.99	(213.88)
Less: Taxes paid	(5.83)	(10.44)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	27.16	(224.32)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(16.56)	-
Dividend/ bank interest received	0.05	0.00
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(16.51)	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Financial Expenses	(6.73)	(1.88)
Issue Expenses	-	(4.29)
Increase in Capital	-	159.60
Increase / (Decrease) in Long Term Borrowings	17.32	-
Increase / (Decrease) in Short Term Borrowings	(16.53)	70.60
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(5.94)	224.03
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	4.71	(0.29)
Cash and Cash equivalents at beginning period	4.13	4.42
Cash and Cash equivalents at end of period	8.84	4.13
D. Cash and Cash equivalents comprise of		
Cash on hand	4.53	1.67
Bank Balance	4.31	2.46
Total	8.84	4.13

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: May 30, 2022



For & On Behalf of the Board

For SHINE FASHIONS (INDIA) LTD. For SHINE FASHIONS (INDIA) LTD.

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Anish A. Mehta
Director
DIN: 08560153

mehta-axx
Anil Z. Mehta
Director
DIN: 08560132

Director

Nidhi Jain

Nidhi Jain
Company Secretary
ACS: 40056

Binal Mehta
Binal Mehta
CFO

Shine Fashion (India) Limited
Consolidated Statement of changes in equity for the year ended March 31, 2022

(Amount in Lacs)

(A) Equity share capital	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Particulars				
Equity shares of ₹ 5/- each issued, subscribed and fully paid				
Opening balance	1,399,000	139.90	1,399,000	139.90
Changes in equity share capital during the year	1,399,000	-	-	-
Closing balance	2,798,000	139.90	1,399,000	139.90

(B) Other equity	Reserve and surplus		Total
	Security Premium	Retained earnings	
Balance as at April 01, 2021	302.82	57.44	360.26
Profit for the year	-	39.81	39.81
Addition during the year	-	-	-
Less: Issue expenses	-	-	-
Balance as at March 31, 2022	302.82	97.25	400.07

	Reserve and surplus		Total
	Security Premium	Retained earnings	
Balance as at April 01, 2020	198.10	34.48	232.58
Profit for the year	-	22.96	22.96
Addition during the year	119.70	-	119.70
Less: Issue expenses	14.98	-	14.98
Balance as at March 31, 2021	302.82	57.44	360.26

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
ICAI Firm Registration No.: 000038N



C V Parameswar
Partner
Membership No.: 011541
Place: Mumbai
Date: May 30, 2022



For & On Behalf of the Board

For SHINE FASHIONS (INDIA) LTD.

Anish A. Mehta
Director
DIN: 08560153


Director

Nidhi Jain
Company Secretary
ACS: 40056

For SHINE FASHIONS (INDIA) LTD.

Anil Z. Mehta
Director
DIN: 08560132


Director

Binal Mehta
CFO



Shine Fashions (India) Limited

Consolidated Notes Forming Part of Financial Statements for the year ended 31st March, 2022

Corporate Information:

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

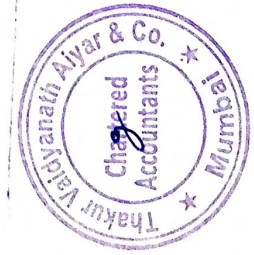
1 Significant Accounting Policies:

1.1 Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2015. The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements are presented in Indian rupees.

1.2 Use of Estimates

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



1.3 Property, plant and equipment

Tangible Assets

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

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

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

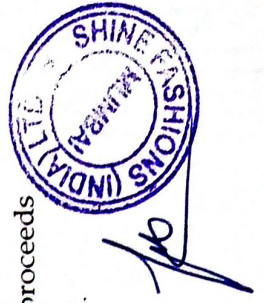
Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets

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

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

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



1.4 Depreciation / Amortization Tangible Assets

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

Intangible Assets

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

Amortization of Goodwill

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

1.5 Impairment

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

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

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



1.6 Borrowing costs

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

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

1.7 Foreign currency translation

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

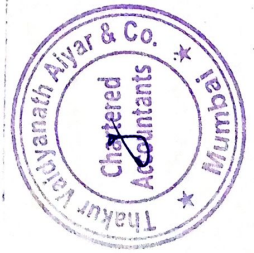
On the balance sheet date, monetary items are reported using the closing foreign currency exchange rate.

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

1.8 Revenue Recognition

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

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



Interest

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

1.9 Retirement and other employee benefits

(A) Short-term employee benefits

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

(B) Post-employment benefits

(i) Defined contribution plan

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

(ii) Defined benefit plans

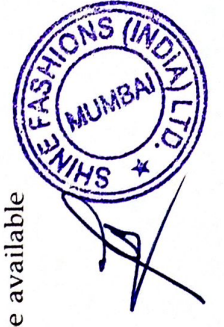
Since the number of employees of the Company is less than 10, Gratuity is not applicable to the Company. Therefore, there is no contribution made under Gratuity.

1.10 Taxation

Tax expense comprises of current tax & deferred tax.

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

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



1.11 Inventories

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

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

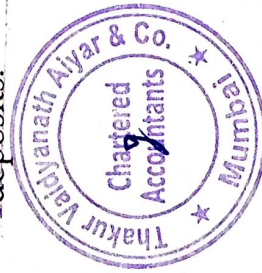
1.12 Trade Receivables

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

1.13 Cash and cash equivalents

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

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



1.14 Provisions, Contingent Liabilities and Contingent Assets

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

1.15 Earnings per Equity Share

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

1.16 Rounding off

All amounts disclosed in financial statements and notes have been rounded off to the nearest Lacs as per requirement of Schedule

III of the Act, unless otherwise stated. Amounts represented by '0' (zero) construes value less than Rupees five thousand.



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

Note 2 :- Share share capital

Particulars	31st March, 2022	31st March, 2021
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 13,99,000 equity shares of Rs. 10 each fully paid up) Equity Shares Rs.10/- each	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	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year	1,399,000	1,399,000
Add: Sub division of shares in current financial year	1,399,000	-
Equity shares at the end of the year	2,798,000	1,399,000

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

Note 2.4 : The Company has sub-divided equity shares from nominal value of Rs. 10/- each fully paid up at the beginning of the year into 2 (two) equity shares of Rs. 5/- each fully paid up.

Note 2.5 : There is a change in the number of shares outstanding at the beginning and at the end of the year as a result of sub-division of shares as stated above.

Note 2.6: Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31st March, 2022		31st March, 2021	
	Number of shares	% of holding	Number of shares	% of holding
1 Anil Zaverchand Mehta	599,400	21.42%	299,700	21.42%
2 Anish Anil Mehta	801,000	28.60%	400,050	28.60%
3 Binal Anil Sanghavi	601,000	21.45%	300,050	21.45%

Note 2.7: Shares held by promoters at the end of the year

Promoter Name	31st March, 2022		31st March, 2021	
	No. of Shares	% of total shares	No. of Shares	% of total shares
1 Anil Zaverchand Mehta	599,400	21.42%	299,700	21.42%
2 Anish Anil Mehta	801,000	28.60%	400,500	28.60%
3 Mrs. Purvi Anil Sanghavi	50	0.50%	50	0.50%
4 Binal Anil Sanghavi	601,000	21.45%	300,500	21.45%

Note 3: Other equity

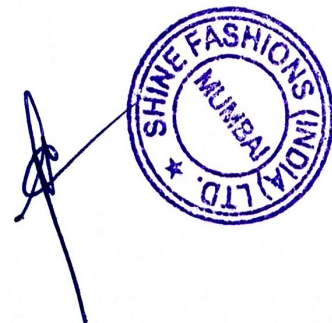
Particulars	31st March, 2022	31st March, 2021
(A) Securities Premium		
Balance as at the beginning of the year	302.82	198.10
Add: Additions during the year	-	119.70
Less: Issue expenses	-	14.98
Balance as at the end of the year	302.82	302.82
(B) Retained earnings		
Balance as at the beginning of the year	57.44	34.48
Add:- Profit / (Loss) for the Current Year	39.81	22.96
Balance as at the end of the year	97.25	57.44
Total (A+B)	400.07	360.26

Note 4 : Long term borrowings

Particulars	31st March, 2022	31st March, 2021
Unsecured Loans		
Siddhant G .Dotia	17.33	-
TOTAL	17.33	-

Note 5: Deferred tax liability

Particulars	31st March, 2022	31st March, 2021
Deferred tax liability	0.45	0.09
Total	0.45	0.09



Note 6 : Short term borrowings

Particulars	31st March, 2022	31st March, 2021
Loans from Financial Institutions:		
ICICI Bank Overdraft Account	54.07	70.60
TOTAL	54.07	70.60

Terms and conditions of loans

- 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.
- Unconditional and irrevocable personal guarantees of Directors
- 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	31st March, 2022	31st March, 2021
Total outstanding dues of micro enterprises and small enterprises	-	0.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	102.17	25.81
Total	102.17	25.93

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 2022, 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, 2022

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	92.72	-	9.45	-	102.17
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2021

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	0.12	-	-	-	0.12
(ii) Others	17.13	8.68	-	-	25.81
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8 : Other Current Liabilities

Particulars	31st March, 2022	31st March, 2021
Statutory Dues:		
TDS Payable	0.71	0.55
Profession Tax Payable	0.05	0.09
Other Dues:		
Advance from customers	2.62	0.41
Outstanding expenses	0.03	8.46
Total	3.41	9.51

Note 9: Short Term Provisions

Particulars	31st March, 2022	31st March, 2021
Provision for income tax for F.Y. 2020-21	5.90	5.90
Provision for income tax for F.Y. 2021-22	13.60	-
Provision for expenses	0.99	-
Total	20.49	5.90



Note 10:- Property, plant & equipments
Tangible Assets

Details of Assets	Gross Block			Accumulated Depreciation			Net Block			
	As at 01.04.2021	Additions	Deductions	Total	As at 01.04.2021	For The Year	Deductions	As on 31.03.2022	As At 31.03.2022	As At 31.03.2021
TANGIBLE ASSETS										
Plant & machinery	-	15.53	-	15.53	-	0.42	-	0.42	15.11	-
Computers	0.50	-	-	0.50	0.19	0.16	-	0.35	0.15	0.31
Furniture & fixtures	-	0.50	-	0.50	-	0.04	-	0.04	0.46	-
Office equipments	-	0.53	-	0.53	-	0.04	-	0.04	0.49	-
Total (A)	0.50	16.56	-	17.06	0.19	0.66	-	0.85	16.21	0.31
INTANGIBLE ASSETS										
Goodwill	4.03	-	-	4.03	0.81	0.81	-	1.61	2.42	3.22
Total (B)	4.03	-	-	4.03	0.81	0.81	-	1.61	2.42	3.22
Total (A+B)	4.53	16.56	-	21.09	1.00	1.46	-	2.46	18.63	3.53
Previous Year	4.53	-	-	4.53	0.03	0.97	-	1.00	3.53	-



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

Note 11 : Long term loans and advances

Particulars		31st March, 2022	31st March, 2021
1)	Security deposit		
	BSE LTD Deposits	1.60	1.60
	CDSL Deposits	0.10	0.10
	NSDL Deposits	0.10	0.10
	Rent Deposit	0.50	0.50
	Electricity deposit	2.45	-
	Total	4.75	2.30

Note 12 : Inventories

Particulars		31st March, 2022	31st March, 2021
1	Textile products*	42.08	36.85
	Total	42.08	36.85

*Hypothecated as charge against short term-borrowings. Refer note 4.

Note 13 : Trade receivables

Particulars		31st March, 2022	31st March, 2021
1	Outstanding for more than six months		
	a) Secured, considered good	-	34.45
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
2	Others	603.37	491.43
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
	Total	603.37	525.87

Trade Receivables ageing schedule as at 31st March,2022

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 then 3 Years	
(i) Undisputed Trade receivables -considered good	590.04	10.83	2.06	0.44	-	603.37
(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,2021

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 then 3 Years	
(i) Undisputed Trade receivables -considered good	414.37	108.51	2.99	-	-	525.87
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 14 : Cash and bank balances

Particulars		31st March, 2022	31st March, 2021
1	Cash on hand	4.53	1.67
2	Bank Account	4.31	2.46
	Total	8.84	4.13

Note 15 : Short terms loans and advances

Particulars		31st March, 2022	31st March, 2021
1	GST Input Tax Credit	17.94	1.68
2	Self Assesment Tax FY 2020-21 (AY 2021-22)	6.34	-
3	TDS FY 2021-22 (AY 2022-23)	0.46	-
4	Others		
	Advance to Creditors	23.65	37.80
	Prepaid Expenses	0.08	0.03
	Custom Duty Credit Scrips	12.96	-
	Total	61.43	39.51



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

(Rupees in Lacs)

Note 16 : Revenue from operations

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1 Sales of products	1,208.29	688.07
2 Job Works Income	67.20	-
Total	1,275.49	688.07

Note 17 : Other income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1 Foreign Exchange Gain/ Loss	3.97	4.64
2 Interest On Fd	0.05	0.00
4 License Gain	7.77	0.38
5 Discount	0.11	-
Total	11.90	5.02

Note 18 : Purchase of stock in trade

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1 Purchase of stock in trade	1,154.47	620.58
Total	1,154.47	620.58

Note 19 : Change in inventories

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Stock at the Beginning of the Year	36.86	41.42
Stock at the Ending of the Year	38.01	36.86
Total	(1.15)	4.56

Note 20 : Employment benefit expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Incentive	14.13	6.96
Director remuneration	12.68	10.00
Staff Welfare	0.61	0.39
Total	27.42	17.35

Note 21 : Financial cost

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1 Bank Charges	0.97	1.37
2 Interest on CC Bank Account	5.76	0.51
Total	6.73	1.88

Note 22 : Depreciation and amortisation cost

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1 Amortization of Goodwill	0.81	0.81
2 Depreciation on Tangible Assets	0.66	0.15
Total	1.47	0.96

Note 23 : Other expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1 Job work on textile products	7.49	2.71
2 Freight	11.24	6.89
3 Stores, consumables and packing materials	5.51	0.98
4 Listing Expenses	2.06	-
5 Audit Fees	0.60	0.60
6 Office Expenses	0.81	0.28
7 Legal & Professional Fees	2.37	1.41
8 Electricity Expenses	2.60	0.16
9 Statutory fees & taxes	0.09	0.14
10 Travelling Expense	1.71	1.07
11 Telephone and internet expenses	0.20	0.09
12 Rent	7.32	5.74
13 Repairs & Maintenance	0.45	0.03
14 Printing & Stationery	0.10	0.62
15 Miscellaneous Expenses	0.00	0.01
16 Late Fees	0.04	-
17 Loading and Unloading Charges	1.28	-
18 Business Promotion	0.10	-
19 Accounting Charges	-	0.18
20 Prior period expense	-	0.68
Total	43.97	21.59

Note 24 : Earning per share

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1 Net profit after tax	39.81	22.96
2 Weighted average number of equity shares	2,798,000	2,332,500
Earning per share (face value of Rs.5/-fully paid)	1.42	0.98



Note 25 : Related Parties Disclosure

Names of related parties and description of relationship :

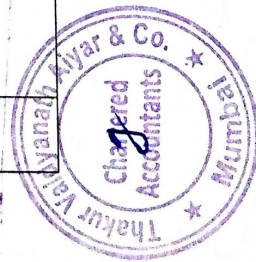
Name	Nature of Relationship
Anil zaverchand Mehta	Director
Mr. Anish Anil Mehta	Independent Director
Ms. Nidhi Jain	Company Secretary
Shine Fashion (Proprietorship of Binal Anish Mehta)	Entities where KMP/Director have
Nikita Mange	Independent Director
Nikita Shah	Independent Director
Priyank Doshi	Independent Director

RELATED PARTY TRANSACTIONS		
PARTICULARS	31-Mar-22	31-Mar-21
A) TRANSACTIONS DURING THE YEAR		
Directors		
<u>Sitting Fees</u>		
Anil zaverchand Mehta	0.20	-
Nikita Mange	0.05	-
Nikita Shah	0.05	-
Priyank Doshi	0.05	-
<u>Loan from Director</u>		
Mr. Anish Anil Mehta	22.00	
<u>Director Remuneration</u>		
Mr. Anish Anil Mehta	12.00	10.00
Key Managerial Person		
C) Salary Payable		
Nidhi Jain	1.80	0.15
Mrs. Binal Anish Mehta	1.92	-
Relative of Directors		
D) Rent		
Mrs. Indu Anil Mehta	2.86	3.29
CLOSING BALANCE		
Key Management Personnel		
A) Remuneration Payable		
Anil zaverchand Mehta	0.20	-
Nikita Mange	0.05	-
Nikita Shah	0.05	-
Priyank Doshi	0.39	-
Mr. Anish Anil Mehta		
Relative of Directors		
C) Rent Payable		
Mrs. Indu Anil Mehta	2.86	1.23



Note No. 26 Financial Ratio

S No.	Ratio	Particulars		March 31, 2022		March 31, 2021		Ratio as on March 31, 2022	Ratio as on March 31, 2021	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets - Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability - Short term borrowings + Trade Payables + Other financial Liability + Current tax (Liabilities) + Contract Liabilities + Provisions + Other Current Liability	715.72	180.14	606.36	111.94	3.97	5.42	0.27	Ratio has improved due to better working capital management.
(b)	Debt-Equity Ratio	Debt = long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity = Equity + Reserve and Surplus	17.33	539.97	0.00	500.16	0.03	0.00	0.00	
(c)	Debt Service Coverage Ratio	Net Operating Income - Net Profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	48.02	5.76	25.80	0.51	8.34	50.23	0.83	Debt Service Coverage Ratio of previous year was high because overdraft facility was obtained near the end of financial year. As a result, interest for only 2 months was payable in previous financial year.
(d)	Return on Equity Ratio	Net Income = Net Profits after taxes - Preference Dividend	Shareholder's Equity	39.81	539.97	22.96	500.16	0.07	0.05	-0.61	Ratio has improved due to increase in Revenue.
(e)	Inventory Turnover Ratio	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	0.00	37.44	0.00	39.14			0.00	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	1,275.49	564.62	688.07	430.41	2.26	1.60	-0.41	Ratio has improved due to increase in Revenue.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	1,154.47	64.05	620.58	44.44	18.03	13.96	-0.29	Ratio has improved due to better working capital management.
(h)	Net Capital Turnover Ratio	Revenue	Average Working Capital = Average of Current assets - Current liabilities	1,275.49	535.59	688.07	494.42	2.38	1.39	-0.71	Ratio has improved due to increase in revenue and better working capital management.
(i)	Net Profit Ratio	Net Profit	Net Sales	39.81	1,275.49	22.96	688.07	0.03	0.03	0.06	
(j)	Return on Capital Employed	EBIT = Earnings before interest and Taxes	Capital Employed - Total Assets - Current Liability	60.24	539.97	26.69	500.16	0.11	0.05	-1.09	Ratio has improved due to increase in revenue and effective control over costs.
(k)	Return on Investment	Net Profit	Net Investment = Net Equity	60.24	539.97	26.69	500.16	0.11	0.05	-1.09	Ratio has improved due to increase in revenue and effective control over costs.



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

27 Auditors' Remuneration (excluding GST)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Statutory Audit Fees	0.60	0.60
Reimbursement of Expenses	-	-
Total	0.60	0.60

28 (a) Earnings in Foreign Currency:

Particulars	For the year ended 31st March,	For the year ended 31st March, 2021
Export of goods	-	-
Total	-	-

29 Value of Imports Calculated on CIF Basis

Particulars	For the year ended 31st March,	For the year ended 31st March, 2021
Raw materials	-	-
Stock-in-trade	511.43	344.05
Capital goods	-	-
Total	511.43	344.05

30 Contingent liability and commitments

Particulars	For the year ended 31st March,	For the year ended 31st March, 2021
Contingent liabilities (to the extent not provided for)	-	-
Total	-	-

31 Segment Reporting

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

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

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

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

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



- 36 The Company does not have any transactions with struck-off companies.
- 37 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 38 The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 39 The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the 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.
- 40 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 41 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 42 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company has opted to continue with the Section 115BAA regime for the current financial year.

43 The figures of previous year have been regrouped / reclassified wherever necessary.

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



C V Parameswar
 Partner
 Membership No.: 011541
 Place: Mumbai
 Date: May 30, 2022



For and on Behalf of the Board

For SHINE FASHIONS (INDIA) LTD.

mehta.m

Anish A. Mehta
 Director
 DIN: 08560153

Anil Z. Mehta
 Director
 DIN: 08560132

mehta.m

Director

Nidhi Jain

Nidhi Jain
 Company Secretary
 ACS: 40056

Bina Mehta

Bina Mehta
 CFO