

THAKUR, VAIDYANATH AIYAR & CO.

Chartered Accountants
NEW DELHI, MUMBAI, KOLKATTA, PATNA,
CHENNAI AND CHANDIGARH

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Independent Auditor's Report

**To the Members of
SHINE FASHIONS (INDIA) LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SHINE FASHIONS (INDIA) LIMITED** ('the Company'), which comprise the balance sheet as at 31st March, 2022, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31st March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act; and
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.



- B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i). As informed to us, the Company does not have any pending litigation which would impact its financial position, as on 31st March, 2022.
 - ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii). There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company; and
- C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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



C. V. Parameswar
Partner
Membership No. 11541
UDIN No. 22011541ALYN9401

Place: Mumbai
Date: 30.05.2022



Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment ('PPE');

(a) (B) The company is maintaining proper records showing full particulars of Intangible assets;

(b) The Property Plant & Equipment we are informed have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and nature of its business. As per the information given to us no material discrepancy has been noticed on such verification.

(c) The Company not having any immovable properties. Therefore, clause (c) is not applicable.

(d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made there under. Accordingly, reporting under clause 3(i) (e) of the Order is not applicable.

(ii) (a) As informed to us physical verification of finished goods has been conducted by the management at the end of the year. In our opinion the frequency of verification is reasonable. As explained to us there were no material discrepancies noticed between the physical stock and book records.

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to information and explanations given to us and based on the audit procedures performed, the Company has given any advances in the nature of loans during the year.

(a) The Company has granted unsecured loans to companies during the year:

Particulars	During the year advance given (Rs. in Lacs)	Balance outstanding as at Balance sheet date (Rs. in Lacs)
Loan to Subsidiary	17.32	17.32

(b) The terms and conditions of the grant of all the above-mentioned loans, during the year are in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.



(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same party.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has not granted any loans, made investments, provided guarantees, and security, to which provisions of sections 185 and 186 of the Companies Act are applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, to which directives issued by Reserve Bank of India and the provision of Sections 73 to 76, or any other relevant provisions of the Companies Act and rules made there under, are applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) The requirement of maintenance of cost record under section 148(1) of the Companies Act 2013 is not applicable to the Company for the year.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees, State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax (GST), Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues with the appropriate authorities, wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and on the basis of the books and records examined by us, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes as on March 31, 2022.

(viii) According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared wilful defaulter by any bank or financial institution or other lender.



(c) According to the information and explanations given to us and on the basis of the books and records examined by us, the loans taken during the year have been applied for the purposes for which those were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

(x)(a) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x) (b) of the Order is not applicable.

(xi)(a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors to which provision of section 192 of Companies Act are applicable. Accordingly, reporting under clause 3(xv) of the Order is not applicable.



(xvi)(a) As per the information and explanations given to us and on basis of books and records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and company is not part of any group that has CIC as a part of the group .Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) , 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3 (xvii) of the Order are not applicable to the Company.

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

(xix.) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As per the information and explanations given to us and on basis of books and records examined by us, we report that the Company has no unspent amount for ongoing projects and other than for ongoing projects, which is required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act; and provision of subsection (6) of section 135 under clause (xx) of the Order is not applicable to the Company for the year.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



C. V. Parameswar
Partner

Membership No. 11541
UDIN No. 22011541ALYNCN9401

Place: Mumbai
Date: 30.05.2022



**Annexure B to the Independent Auditor's Report of even date on the Financial Statements
SHINE FASHIONS (INDIA) LIMITED for the year ended 31st March 2022**

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

We have audited the internal financial controls over financial reporting of **SHINE FASHIONS (INDIA) LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



C. V. Parameswar
Partner

Membership No. 11541
UDIN No. 22011541ALYNCN9401

Place: Mumbai
Date: 30.05.2022



Shine Fashions (India) Limited
CIN: L17299MH2019PLC330440
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) Equity share capital	2	139.90	139.90
(b) Other equity	3	399.54	360.25
		539.44	500.15
(2) Non-current liabilities			
(a) Long-term borrowings		-	-
(a) Deferred tax liability (net)	4	0.08	0.09
		0.08	0.09
(3) Current liabilities			
(a) Short term Borrowings	5	54.07	70.60
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises;	6	-	0.12
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		82.81	25.81
(c) Other current liabilities	7	3.33	9.51
(d) Short-term provisions	8	20.39	5.90
		160.60	111.94
Total		700.12	612.18
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment	9	0.26	0.31
(ii) Intangible assets		2.42	3.22
(b) Non-current investments	10	0.50	-
(c) Long term loans and advances	11	19.62	2.30
		22.80	5.83
(2) Current assets			
(a) Inventories	12	38.01	36.85
(b) Trade receivables	13	583.75	525.87
(c) Cash and cash equivalents	14	3.91	4.13
(d) Short-term loans and advances	15	51.65	39.50
		677.32	606.35
Total		700.12	612.18

Significant accounting policies

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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

For SHINE FASHIONS (INDIA) LTD.

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Anish A. Mehta
Director
DIN: 08560153

mehta. an

Anil Z. Mehta
Director
DIN: 08560132



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

Nidhi Jain
Nidhi Jain
Company Secretary
ACS: 40056

Bina Mehta
Bina Mehta
CFO



Shine Fashions (India) Limited

CIN: L17299MH2019PLC330440


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	1,208.29	688.07
Other income	17	12.10	5.01
Total Income		1,220.39	693.08
<u>Expenses:</u>			
Purchase of stock in trade	18	1,103.52	620.58
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(1.15)	4.56
Employee benefit expense	20	22.62	17.35
Finance costs	21	6.73	1.88
Depreciation and amortisation cost	22	0.97	0.96
Other expenses	23	34.93	21.58
Total expenses		1,167.62	666.91
Profit before tax		52.77	26.17
Tax expense:			
(1) Current tax		13.50	5.90
(2) Deferred tax	5	(0.01)	(2.68)
Profit/(Loss) for the period		39.29	22.95
Earning per equity share:	24		
Face value per equity shares Rs.5/- fully paid up.			
(1) Basic		1.40	0.98
(2) Diluted		1.40	0.98

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

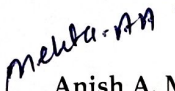
As per our report of even date
For Thakur Vaidyanath Aiyar & Co
Chartered Accountants
Firm Registration No.: 000038N


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

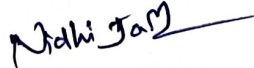



For & On Behalf of the Board

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


Anish A. Mehta
Director
DIN: 08560153


Anil Z. Mehta
Director
DIN: 08560132


Nidhi Jain
Company Secretary
ACS: 40056


Binay Mehta
CFO

Shine Fashions (India) Limited

CIN: L17299MH2019PLC330440

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

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	52.77	26.17
Adjustments for:		
Depreciation and amortisation expense	0.97	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	60.42	30.09
Changes in working capital:		
Increase / (Decrease) in trade payable	56.89	(37.03)
Increase / (Decrease) in other current liabilities	(5.18)	(7.10)
(Increase) / Decrease in loan and advances	(5.82)	(13.49)
(Increase) / Decrease in trade receivables	(57.88)	(190.92)
(Increase) / Decrease in inventories	(1.16)	4.57
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	47.27	(213.88)
Less: Taxes paid	(6.34)	(10.44)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	40.93	(224.32)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(0.11)	-
(Increase) / Decrease in long term loan and advances	(17.33)	-
(Increase) / Decrease in non current investments	(0.50)	-
Dividend/ bank interest received	0.05	0.00
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(17.89)	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 Borrowings	(16.53)	70.60
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(23.26)	224.03
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(0.22)	(0.29)
Cash and Cash equivalents at beginning period	4.13	4.42
Cash and Cash equivalents at end of period	3.91	4.13
D. Cash and Cash equivalents comprise of		
Cash on hand	1.18	1.67
Bank Balances	2.73	2.46
Total	3.91	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.

Mehta - A A

Anish A. Mehta
Director
DIN: 08560153

Mehta
Anil Z. Mehta
Director
DIN: 08560132

Director

Nidhi Jain
Nidhi Jain
Company Secretary
ACS: 40056

Bindal Mehta
Bindal Mehta
CFO

Shine Fashion (India) Limited
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	57.43	360.25
Profit for the year	-	39.29	39.29
Addition during the year	-	-	-
Less: Issue expenses	-	-	-
Balance as at March 31, 2022	302.82	96.72	399.54

	Reserve and surplus		Total
	Security Premium	Retained earnings	
Balance as at April 01, 2020	198.10	34.48	232.58
Profit for the year	-	22.95	22.95
Addition during the year	119.70	-	119.70
Less: Issue expenses	14.98	-	14.98
Balance as at March 31, 2021	302.82	57.43	360.25

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

For & On Behalf of the Board
For SHINE FASHIONS (INDIA) LTD.

For SHINE FASHIONS (INDIA) LTD.

Anish A. Mehta
Director
DIN: 08560153
mehta aa
Director

Anil Z. Mehta
Director
DIN: 08560132
mehta az
Director

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

Nidhi Jain
Nidhi Jain
Company Secretary
ACS: 40056

Binal Mehta
CFO
Binal



Shine Fashions (India) Limited
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.



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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.



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

Note 2 :- Equity 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
Anil Zaverchand Mehta	599,400	21.42%	299,700	21.42%
Anish Anil Mehta	801,000	28.60%	400,050	28.60%
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	-	14.98
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	57.43	34.48
Add:- Profit / (Loss) for the Current Year	39.29	22.95
	96.72	57.43
Balance as at the end of the year	399.54	360.25
Total (A+B)		



Note 4: Deferred tax liability

Particulars	31st March, 2022	31st March, 2021
Deferred tax liability	0.08	0.09
Total	0.08	0.09

Note 5: 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 6 : 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	82.81	25.81
Total	82.81	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	73.36	-	9.45	-	82.81
(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 7 : Other Current Liabilities

Particulars	31st March, 2022	31st March, 2021
Statutory Dues:		
TDS Payable	0.68	0.55
Profession Tax Payable	-	0.09
Other Dues:		
Advance from customers	2.62	0.41
Outstanding expenses	0.03	8.46
Total	3.33	9.51

Note 8 : 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	13.50	-
Provision for expenses	0.99	-
Total	20.39	5.90



Shine Fashions (India) Limited

Note 9 :- 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										
Computers	0.50	-	-	0.50	0.19	0.16	-	0.35	0.15	0.31
Office equipments	-	0.11	-	0.11	-	0.00	-	0.00	0.11	-
Total (A)	0.50	0.11	-	0.61	0.19	0.16	-	0.35	0.26	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	0.11	-	4.64	1.00	0.97	-	1.96	2.67	3.53
Previous Year	4.53	-	-	4.53	0.03	0.97	-	1.00	3.53	



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

Note 10 : Non current investment

Particulars		31st March, 2022	31st March, 2021
	Unquoted Investments		
a.	Investment in Shinetex	0.50	-
	Total	0.50	-

Note 11 : Long term loans and advances

Particulars		31st March, 2022	31st March, 2021
I)	Security deposit	1.60	1.60
	BSE LTD Deposits	0.10	0.10
	CDSL Deposits	0.10	0.10
	NSDL Deposits	0.50	0.50
	Rent Deposit		
II)	Other loans & advances	17.32	-
	Loan to Shinetex Industries Pvt. Ltd.	19.62	2.30
	Total		

Note 12 : Inventories

Particulars		31st March, 2022	31st March, 2021
		38.01	36.85
1	Textile products*	38.01	36.85
	Total		

*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	-	34.45
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	583.75	491.42
2	Others	-	-
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	583.75	525.87
	Total		



Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	more then 3 Years	Total
(i) Undisputed Trade receivables -considered good	570.42	10.83	2.06	0.44	-	583.75
(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					
	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	more then 3 Years	Total
(i) Undisputed Trade receivables -considered good	414.38	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
Cash on hand	1.18	1.67
Bank Account	2.73	2.46
Total	3.91	4.13

Note 15 : Short terms loans and advances

Particulars	31st March, 2022	31st March, 2021
1 GST Input Tax Credit	9.11	1.68
2 Self Assesment Tax FY 2020-21 (AY 2021-22)	6.34	-
3 <u>Others</u>	23.24	37.79
Advance to Creditors	-	0.03
Prepaid Expenses	12.96	-
Custom Duty Credit Scrips	51.65	39.50
Total		



Shine Fashions (India) Limited
 CTIN: L17299MH2019PLC330440
 Notes Forming Part of Statement of Profit & Loss

(Rupees in Lacs)

Note 16 : Revenue from operations

Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Sales of products	1,208.29	688.07
	Total	1,208.29	688.07

Note 17 : Other income

Sr. No.	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
3	Profit on sale of Machine	0.20	-
4	License Gain	7.77	0.37
5	Discount	0.11	-
	Total	12.10	5.01

Note 18 : Purchase of stock in trade

Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Purchase of stock in trade	1,103.52	620.58
	Total	1,103.52	620.58

Note 19 : Change in inventories

Sr. No.	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

Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Salaries and Incentive	9.66	6.96
	Director remuneration	12.35	10.00
	Staff Welfare	0.61	0.39
	Total	22.62	17.35

Note 21 : Financial cost

Sr. No.	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

Sr. No.	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	0.16	0.15
	Total	0.97	0.96

Note 23 : Other expenses

Sr. No.	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	9.05	6.88
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	1.96	1.41
8	Electricity Expenses	0.26	0.16
9	Statutory fees & taxes	0.09	0.14
10	Travelling Expense	1.49	1.07
11	Telephone and internet expenses	0.16	0.09
12	Rent	5.28	5.74
13	Repairs & Maintenance	0.07	0.03
14	Printing & Stationery	0.10	0.62
15	Miscellaneous Expenses	0.00	0.01
17	Accounting Charges	-	0.18
18	Prior period expense	-	0.68
	Total	34.93	21.58

Note 24 : Earning per share

Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Net profit after tax	39.29	22.95
2	Weighted average number of equity shares	2,798,000	2,332,500
	Earning per share (face value of Rs.5/-fully paid)	1.40	0.98



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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 significant influence
ShineTex Industries Pvt Ltd	Subsidiary
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		
Sitting Fees		
Anil zaverchand Mehta	0.20	-
Nikita Mange	0.05	-
Nikita Shah	0.05	-
Priyank Doshi	0.05	-
Loan from Director		
Mr. Anish Anil Mehta	22.00	
Director Remuneration		
Mr. Anish Anil Mehta	12.00	10.00
B) Subsidiary Company		
Loan to Subsidiary Company		
Shinetex	17.33	
Sale of Fixed Asset		
Power Dot Roller	2.36	
Allotment of shares		
Shares in Shinetex	0.50	
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	0.05	-
Mr. Anish Anil Mehta	0.39	-
B) Loan to subsidiary		
ShineTex Industries Pvt Ltd	17.33	-
Receipt of sale of Fixed asset	2.36	-
C) Relative of Directors		
Rent Payable		
Mrs. Indu Anil Mehta	2.86	1.23



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Note No. 26 Financial Ratio

S No.	Ratio	Particulars		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	March 31, 2022	March 31, 2021		
(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	4.22	5.42	0.22	
(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			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	8.16	50.21	0.84	Debt Service Coverage Ratio of previous year was high because overdraft facility was obtained toward 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	0.07	0.05	-0.59	Ratio has improved due to Increase in Revenue and profit.
(e)	Inventory Turnover Ratio	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2			0.00	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	2.18	1.60	-0.36	Ratio has improved due to significant increase in Revenue and marginal increase in Trade Receivable.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	20.30	13.96	-0.45	Ratio has improved due to better working capital management.
(h)	Net Capital Turnover Ratio	Revenue	Average Working Capital= Average of Current assets - Current liabilities	2.34	1.39	-0.68	Ratio has improved due to increase in revenue and better working capital management.
(i)	Net Profit Ratio	Net Profit	Net Sales	0.03	0.03	0.02	
(j)	Return on Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	0.11	0.05	-1.03	Ratio has improved due to increase in revenue and effective control over costs.
(k)	Return on Investment	Net Profit	Net Investment= Net Equity	0.11	0.05	-1.03	Ratio has improved due to increase in revenue and effective control over costs.



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Shine Fashions (India) Limited
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,
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,
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,
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 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 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).
- 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



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. For SHINE FASHIONS (INDIA) LTD.

mehta. A.A.

Director

Anish A. Mehta
 Director
 DIN: 08560153

mehta

Director

Anil Z. Mehta
 Director
 DIN: 08560132

Nidhi Jain

Nidhi Jain
 Company Secretary
 ACS: 40056

Biral Mehta

Biral Mehta
 CFO