



# FOURTH ANNUAL REPORT



FINANCIAL  
YEAR  
2022-23



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

# **CORPORATE PROFILE**

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## **BOARD OF DIRECTORS**

**Mr. Anil Zaverchand Mehta**  
- Chairman

**Mr. Anish Anil Mehta**  
- Managing Director

**Mrs. Purvi Anil Sanghvi**  
- CEO & Whole Time  
Director

**Mr. Priyank Ramesh Doshi**  
- Independent Director

**Ms. Nikita Dungarshi Mange**  
- Independent Director

**Mr. Nikita Pratap Shah**  
- Independent Director

## **OTHER KEY MANAGERIAL PERSONNEL**

**Mrs. Binal Anish Mehta**  
- Chief Financial Officer

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

## **STATUTORY AUDITORS**

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

## **SECRETARIAL AUDITORS**

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

## **REGISTRAR AND TRANSFER AGENT**

**M/S CAMEO CORPORATE  
SERVICES LIMITED**

## **BANKERS**

**ICICI BANK  
MULUND WEST BRANCH**

# SHINE FASHIONS (INDIA) LIMITED

CIN-L17299MH2019PLC330440

Office No. 605, 6th Floor, Marathon Chamber, P.K Road, Panch Rasta,  
Mulund West, Mumbai- 400080, Maharashtra

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

website:- [www.shinefashions.in](http://www.shinefashions.in)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 4<sup>th</sup> Annual General Meeting of the Members of Company will be held on **Saturday, 30<sup>th</sup> Day of September, 2023 at 12.30 P.M.** at the registered office of the company situated at office no. 605, 6th floor, Marathon Chamber, P.K Road, Panch Rasta, Mulund West Mumbai City 400080 Maharashtra to transact the following business:

### Ordinary Business:

1. To receive consider and adopt, the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023, Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To re-appoint a Director in place of Ms. Purvi Anil Sanghvi (DIN: 08560154) who retires by rotation and being eligible, offers herself for re-appointment.

### Special Business:

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

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

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

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

DATE: 01.09.2023  
PLACE: Mumbai

Sd/-  
(ANISH ANIL MEHTA)  
MANAGING DIRECTOR  
DIN: 08560153

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## NOTES

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

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

2. THE CUT OFF DATE FOR EVOTING IS SATURDAY, 23<sup>RD</sup> SEPTEMBER, 2023.
3. A ROUTE MAP GIVING DIRECTIONS TO REACH THE VENUE OF THE 4<sup>TH</sup> ANNUAL GENERAL MEETING IS ENCLOSED FOR THE CONVENIENCE OF THE MEMBERS.
4. THE NOTICE OF 4<sup>TH</sup> ANNUAL GENERAL MEETING AND THE ANNUAL REPORT 2022-23 OF THE COMPANY, CIRCULATED TO THE MEMBERS OF THE COMPANY, WILL BE MADE AVAILABLE ON THE COMPANY'S WEBSITE AT [SHINEFASHIONS.IN](http://SHINEFASHIONS.IN).
5. SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS WITH THE REGISTRAR AND SHARE TRANSFER AGENTS BY SENDING DULY SIGNED REQUEST LETTER QUOTING THEIR FOLIO NO., NAME AND ADDRESS, IN CASE OF SHARES DEED IN DEMATE FORM, THE SHAREHOLDERS MAY REGISTER THEIR EMAIL WITH THEIR DP'S (DEPOSITORY PARTICIPANTS).
6. MEMBERS ATTENDING THE ANNUAL GENERAL MEETING ARE REQUESTED TO BRING WITH THEM THE FOLLOWING:
  - (A) DP & CLIENT ID NUMBERS OR FOLIO NUMBERS ALONG WITH PROOF OF IDENTITY AND ADDRESS.
  - (B) ATTENDANCE SLIP AND
  - (C) COPY OF THE ANNUAL REPORT AND NOTICE, AS NO COPIES THEREOF WOULD BE DISTRIBUTED AT THE MEETING.
7. MEMBERS HOLDING SHARES IN SINGLE NAME AND PHYSICAL FORM ARE ADVISED TO MAKE NOMINATION IN RESPECT OF THEIR SHAREHOLDING IN THE COMPANY.
8. NOTICE OF THE AGM ALONG WITH THE ANNUAL REPORT 2022-23 IS BEING SENT ONLY THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESSES ARE REGISTERED WITH THE COMPANY/ DEPOSITORIES. MEMBERS MAY NOTE THAT THE NOTICE AND ANNUAL REPORT 2022-23 WILL ALSO BE AVAILABLE ON THE COMPANY'S WEBSITE, [SHINEFASHIONS.IN](http://SHINEFASHIONS.IN) AND OF THE STOCK EXCHANGES I.E. BSE LIMITED AT [WWW.BSEINDIA.COM](http://WWW.BSEINDIA.COM).

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9. MEMBERS SEEKING ANY INFORMATION WITH REGARD TO ANY MATTER TO BE PLACED AT THE AGM, ARE REQUESTED TO WRITE TO THE COMPANY THROUGH AN EMAIL I.E. [SHINEFASHIONSINDIALTD@GMAIL.COM](mailto:SHINEFASHIONSINDIALTD@GMAIL.COM)
10. ALL THE DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE SHALL BE OPEN FOR INSPECTION BY THE MEMBERS AT THE REGISTERED OFFICE OF THE COMPANY ON ALL WORKING DAYS BETWEEN 10:00 A.M. TO 5:00 P.M.
11. CS JAI PRAKASH SHARMA, FCS 5664 PRACTISING COMPANY SECRETARY AND PARTNER OF M/S JPS & ASSOCIATES, COMPANY SECRETARIES, JAIPUR HAS BEEN APPOINTED AS A SCRUTINIZER TO SCRUTINIZE THE REMOTE E-VOTING AND E-VOTING DURING AGM TO BE CARRIED OUT IN A FAIR AND TRANSPARENT MANNER AND THEY HAVE COMMUNICATED THEIR WILLINGNESS TO BE APPOINTED AND WILL BE AVAILABLE FOR THE SAID PURPOSE.
12. DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE 4TH ANNUAL GENERAL MEETING IN PURSUANCE OF PROVISIONS OF THE COMPANIES ACT, 2013 & REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ARE GIVEN AS AN ANNEXURE TO THE NOTICE.

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

The remote e-voting period begins on WEDNESDAY, 27<sup>TH</sup> SEPTEMBER, 2023 at 10:00 A.M. and ends on FRIDAY, 29<sup>TH</sup> SEPTEMBER, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23.09.2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23.09.2023.

### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be</li></ol>


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	<p>redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p>  <p>The image shows a promotional banner for the NSDL Mobile App. It features the text 'NSDL Mobile App is available on' in blue. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a square QR code.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from</li></ol>

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	<p>a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:

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- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

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2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ipsassociates@hotmail.com](mailto:ipsassociates@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Rimpa Bag at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [shinefashionsindia ltd@gmail.com](mailto:shinefashionsindia ltd@gmail.com)
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [shinefashionsindia ltd@gmail.com](mailto:shinefashionsindia ltd@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
13. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the special Business is annexed hereto.

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

### Item No. 3:

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

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

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

S. No.	Name of related party	Name of the Director or KMP who is related if any	Nature of relationship	Nature, material terms, estimated monetary value per year and particulars of the contract or arrangement (Value in Rs.)
1.	M/s Shinetex Industries Private Limited	Mr. Anil Zaverchand Mehta Mr. Anish Anil Mehta	Director and Member Director and Member	upto Rs. 5,00,00,000/-

Therefore the Resolution placed at item no.3 is proposed for consideration of shareholders and if thought fit to be passed as a special resolution.

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

DATE: 01.09.2023  
PLACE: Mumbai

Sd/-  
(ANISH ANIL MEHTA)  
MANAGING DIRECTOR  
DIN: 08560153

# SHINE FASHIONS (INDIA) LIMITED

CIN-L17299MH2019PLC330440

Office No. 605, 6th Floor, Marathon Chamber, P.K Road, Panch Rasta,  
Mulund West, Mumbai- 400080, Maharashtra

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

website:- [www.shinefashions.in](http://www.shinefashions.in)

## ATTENDANCE SLIP

**4<sup>th</sup> Annual General Meeting, Saturday, 30<sup>th</sup> Day of September, 2023 at 12.30 PM**

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

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 4<sup>th</sup> Annual General Meeting of the Company on Saturday, 30<sup>th</sup> Day of September, 2023 at 12.30 P.M. at registered office of the Company situated at Office No. 605, 6<sup>th</sup> Floor, Marathon Chamber, P.K Road, Panch Rasta, Mulund West Mumbai City 400080 Maharashtra India.

\_\_\_\_\_  
Member's/Proxy's name in Block Letters

\_\_\_\_\_  
Member's/Proxy's Signature

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

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## PROXY FORM

### 4<sup>TH</sup> ANNUAL GENERAL MEETING

(To be filled in and signed by the Shareholder)

DP ID	CLIENT ID	FOLIO NO	NO OF SHARE(S) HELD

I/We \_\_\_\_\_ resident/s of \_\_\_\_\_ in the district of \_\_\_\_\_ in the state of \_\_\_\_\_ being a shareholder / shareholders of Shine Fashions (India) Limited, hereby appoint Shri / Smt. \_\_\_\_\_ resident of \_\_\_\_\_ in the district of \_\_\_\_\_ in the state of \_\_\_\_\_ or failing him / her, Shri / Smt. \_\_\_\_\_ resident of \_\_\_\_\_ in the district of \_\_\_\_\_ in the state of \_\_\_\_\_ as my / our proxy to attend and vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on Saturday, 30<sup>th</sup> Day of September, 2023 at 12.30 P.M. at Office No. 605, 6th Floor, Marathon Chamber, P.K Road, Panch Rasta, Mulund West Mumbai City 400080 Maharashtra India and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023 \_\_\_\_\_

Signature of first named/sole shareholder

\_\_\_\_\_

Signature of Proxy

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Affix  
Revenue  
Stamp

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

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## ROUTE MAP

### LOCATION AND DIRECTIONS TO REACH THE VENUE OF ANNUAL GENERAL MEETING





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

Name of Director	Mrs. Purvi Anil Sanghvi
DIN	08560154
Type	Whole Time Director
Date of Birth	05/03/1988
Age	35 years
Date of Appointment as Director	11/09/2019
Date of Appointment as Whole Time Director	09/12/2020
No. of Equity Shares held in company as on 31 <sup>st</sup> March, 2023	125100
Educational Qualification & Expertise in Specific Functional area	She has an Educational Qualification of B.com and ICCD and is very passionate about fashion n clothing industry
Experience	Four Years of Experience in the Textile Industry
Directorships held in other Companies	NIL
Particulars of Committee Chairmanship / Membership held in other Companies	NA
Relationship with other Directors inter-se	Mrs. Binal Anish Mehta- Sister
No. of board meetings attended during the financial year 2022-23	5
Terms and Conditions	There is no change in the terms and condition.
Remuneration Sought to be paid	0
Remuneration last paid	0

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## Board's Report

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

Your directors have pleasure in presenting the Annual Report and Audited Statement of accounts of your Company for the financial year ended on the 31<sup>st</sup> day of March, 2023.

### 1. FINANCIAL RESULTS:

Particulars	(Rs. In Lakhs)	
	For the FY 2022-23	For the FY 2021-22
Revenue from Operations	1994.39	1208.29
Other Income	12.83	12.10
Total Income	2007.22	1220.39
Profit before Depreciation, Financial Expenses and Taxation	114.22	60.47
Depreciation & Amortization	0.96	0.97
Financial Expenses	7.27	6.73
Profit before Taxation	105.99	52.77
Less: Provision for Taxation (current & deferred)	26.90	13.49
Profit after Taxation	79.09	39.29

### 2. PERFORMANCE OF THE COMPANY:

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

Your Company has been able to demonstrate a good growth in business during the FY 2022-23. The gross revenue from operations stood at Rs.1994.39 Lakhs as compared to Rs.1208.29 Lakhs in the previous year. This reflects a growth of approx. 65.06%, which is commendable. The Net Profit after Tax reported at Rs.79.09 Lakhs as against Net Profit after tax Rs.39.29 Lakhs in the previous year. We expect to be able to continue to deliver strong growth.

### 3. CHANGE IN NATURE OF BUSINESS AND CAPITAL STRUCTURE:

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

### 4. SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company has One Subsidiary Company, namely M/s Shinetex Industries Private Limited as on 31<sup>st</sup> March, 2023. A report on the performance and financial position of subsidiary Company

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as per the Act is provided in the consolidated financial statements. The particulars of the Subsidiary Company have been given under Form AOC-1, as per **Annexure-“A”**.

## 5. CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements for the financial year ended on March 31<sup>st</sup>, 2023, based on the financial statements received from Subsidiary Company, as approved by their respective Board of Directors, have been prepared in accordance with Accounting Standard 21 on 'Consolidated Financial Statements', notified under the Act, read with the Accounting Standards Rules, as applicable.

## 6. TRANSFER TO RESERVES:

During the year under review, the Company does not propose to transfer any amount to the General Reserve for the FY 2022-23.

## 7. DIVIDEND:

During the year under review, the Profit after tax was recorded at Rs.79.09 Lakhs, however your Directors have decided to plough back the profits in business itself due to the increased working capital requirements, hence do not recommend any Dividend for the year ended on 31<sup>st</sup> March, 2023.

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

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

## 9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments affecting the financial position of the Company between the ends of financial year (March 31<sup>st</sup>, 2023) and date of this report.

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

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

Particulars	Name of entity	Amount as on 31.03.2023 (inRs.)
Investments(Equity Shares)	M/s Shinetex Industries Private Limited	50,010/-
Loans	M/s Shinetex Industries Private Limited	17,32,500/-
Guarantees	NIL	
Securities	NIL	

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## 11. PARTICULARS OF RELATED PARTIES TRANSACTIONS UNDER SECTION 188:

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

## 12. BOARD MEETINGS HELD DURING THE YEAR:

During the year under review, the Board of Directors of Company met 5 (Five) times. The details of the Board Meetings and the attendance of the directors are provided in below table. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

S.No.	Date of Board Meeting	Board's Strength	No. of Directors Present
1	30.05.2022	6	6
2	30.08.2022	6	6
3	07.09.2022	6	6
4	31.10.2022	6	6
5	27.02.2023	6	6

## 13. DIRECTORS AND KMP :

There was no change in the Directorship of the Company during the year under review.

However, Ms. Nidhi Jain, Company Secretary of the Company resigned from office on 31.08.2022 and Mrs. Poonam Rajkumar Sangwani was thereon appointed as the Company Secretary & Compliance officer of the Company w.e.f. 01.09.2022.

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

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

### CODE OF CONDUCT OF INDEPENDENT DIRECTORS

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

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## 15. PERFORMANCE EVALUATION OF BOARD AND DIRECTORS :

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provision of the Act and SEBI Listing Regulations.

## 16. AUDITORS:

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

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments and explanations. The Auditors' Report does not contain any qualification, reservation or adverse remark. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

## 17. INTERNAL AUDITOR :

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

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

## 18. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of The Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s **JPS & Associates**, Jaipur a firm of Company Secretaries in Practice to conduct Secretarial Audit of the company for the FY 2022-23. The Secretarial Audit Report for the Financial Year ended on March 31, 2023 is annexed herewith as **Annexure-C**.

## 19. COMPLIANCE WITH SECRETARIAL STANDARD :

The Company has generally complied with all the applicable secretarial standards in the financial year 2022-2023.

## 20. WHISTLE BLOWER POLICY/VIGIL MECHANISM :

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

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

## 21. RISK MANAGEMENT POLICY:

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

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

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

During the year ended 31<sup>st</sup> March, 2023, no complaint pertaining to sexual harassment was received by the Company.

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

## 23. WEBLINK FOR ANNUAL RETURN

As required under Section 92(3) read with section 134(3)(a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder, the Annual Return filed with the Ministry of Corporate Affairs (MCA) for the Financial Year 2022-23 is available on the web-link of the Company at [shinefashions.in](http://www.shinefashions.in) and the Annual Return for Financial Year 2022-23 will be made available in the due course of time after Annual General Meeting.

## 24. DEPOSITS:

During the year under review, your Company did not accept or renewed any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there remains no unpaid or unclaimed deposit with the Company at the end of financial year.

However, the company accepted unsecured loans from its directors and in accordance with the provisions of the rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, details of the same is as follows:-

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(in Rs.)

S. No.	Name of Director	Opening Balance as on 01.04.2022	Addition during the Year	Repaid during the Year	Closing Balance as on 31.03.2023
1.	Anish Anil Mehta	NIL	1,67,35,000/-	39,35,000/-	1,28,00,000/-

## 25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has internal control systems which are adequate in the opinion of board of directors. The company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized recorded and reported correctly.

The internal control system is supplemented by an extensive program of internal and external audits and periodic review by the management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

## 26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is a trading unit; therefore there are no details of conservation of energy and technology absorption. However, your company imports the goods due to which there is outgo of Foreign Exchange. The Foreign Exchange earnings and outgo is described in the manner as prescribed in Rule 8(3) of The Companies (Accounts) Rules, 2014 [Chapter IX] as under:

<b>FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>	
<ul style="list-style-type: none"><li>The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows</li></ul>	INFLOW:- NIL OUTFLOW:- USD 636095.12 Equivalent to INR 5,11,43,311/-

## 27. PARTICULARS OF EMPLOYEES:

Information pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the reporting period none of employees is drawing salary up to and exceeding the limit specified in the said rules. Hence, no information is required to be appended to this report in this regard.

## 28. MANAGEMENT DISCUSSION AND ANALYSIS:

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

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## 29. DIRECTORS RESPONSIBILITY STATEMENT:

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for the year ;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) the directors have prepared the annual accounts on a going concern basis.
- (v) the directors have devised proper system to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 30. AUDIT COMMITTEE

The Company has formed an audit committee as designed under section 177 of the Companies Act, 2013, of which the following directors are members:

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

The Committee has 4 meetings during the year under review.

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

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



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## 31. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed a remuneration committee as designed under section 178 of the Companies Act, 2013, of which the following directors are members:

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

The Committee has 1 meeting during the year under review.

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

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

## 32. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has formed a stakeholder's relationship committee as designed under section 178 of the Companies Act, 2013, of which the following directors are members:

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

The Committee has 1 meeting during the year under review.

## 33. REGISTRAR & SHARE TRANSFER AGENTS:

The Company has appointed Cameo Corporate Services Limited as its Registrar & Share Transfer Agent, whose content details are as follows:-

### **CAMEO CORPORATE SERVICES LIMITED**

Subramanian Building,  
No.1, Club House Road,  
Chennai - 600 002

Email-Id- [investor@cameoindia.com](mailto:investor@cameoindia.com)

Mobile- +91- 98922 35816

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## 34. CORPORATE GOVERNANCE

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 is not applicable to the company; however, the Company adheres to good corporate practices at all times.

## 35. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is in place

## 36. CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. It describes their responsibility and accountability towards the company. Policy of the company relating to this is available for the access at the website [shinefashions.in](http://shinefashions.in)

## 37. DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS

The Listed Entity is always required to be committed to being open and transparent with all stakeholders and in disseminating information in a fair and timely manner. Investors of the entity also expect timely and accurate information from the company as its supports and foster confidence in the quality and integrity of information released by the Company. So under this policy, the management of the company determines the material events of the company and disclose them for their investors.

Under this policy company may decide all those events and information which is material and important and is compulsory to be disclosed for the investors about the company, policy related to this is available at the website [shinefashions.in](http://shinefashions.in)

## 38. PRESERVATION OF DOCUMENTS

The Corporate records need to be kept at the places and manner defined under the Act. The Company accordingly has policy in this regard.

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## 39. ARCHIVAL POLICY

This policy deals with the retention and archival of the corporate record, these records are prepared by the employees of the company under this policy any material information relating to the company shall be hosted on the website of the company for the investors and public and remain there for period of five year. Policy related to this is available at the website [shinefashions.in](http://shinefashions.in)

## 40. ACKNOWLEDGEMENT:

Your Company and its Directors take this opportunity to record their appreciation of the assistance and support extended by all the Government Departments, Banks, Financial Institutions, Consultants and Shareholders of the company. The Directors also express their sincere appreciation for the dedicated efforts put in by all the employees & workers and for their continued contribution for the improved performance of your company during the year.

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

PLACE: MUMBAI  
DATE: 01.09.2023

Sd/-  
**ANISH ANIL MEHTA**  
(MANAGING DIRECTOR)  
DIN-08560153

Sd/-  
**PURVI ANIL SANGHVI**  
(WHOLE TIME DIRECTOR)  
DIN-08560154

**Form AOC-I**

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

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

**Part A – Subsidiaries**

(Figures in Rs.)

S.No.	Particulars	Remarks
1	Name of Subsidiary	Shinetex Industries Private Limited
2	Share Capital	10,00,00/-
3	Reserves & Surplus	19,88,865/-
4	Total Assets	77,15,216/-
5	Total Liabilities	56,26,351/-
6	Investments	0
7	Turnover	2,41,64,581/-
8	Profit / (Loss) before Tax	25,10,790/-
9	Provision for Tax including deferred tax	6,63,945/-
10	Profit / (Loss) after Tax	18,46,845/-
11	Proposed Dividend	0
12	Percentage Share-holding (direct)	50.01%
13	Percentage Share-holding (indirect)	0
14	Total Percentage Share-holding	<b>50.01%</b>

- Names of the Subsidiaries which are yet to commence operations – None
- Names of Subsidiaries which have been liquidated / sold during the year – None

**Part B – Associates and Joint Ventures - NIL**

- Names of Associates or Joint Ventures which are yet to commence operations – None
- Names of Associates or Joint Ventures which have been liquidated or sold during the year – None

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

PLACE: MUMBAI  
DATE: 01.09.2023

Sd/-  
**ANISH ANIL MEHTA**  
(MANAGING DIRECTOR)  
DIN- 08560153

Sd/-  
**PURVI ANIL SANGHVI**  
(WHOLE TIME DIRECTOR)  
DIN- 08560154

**FORM NO. AOC-2**

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

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

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

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

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

(In Rs.)

S.No.	Name of the Related Party	Nature of Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	Anish Anil Mehta	Director's Remuneration	12,00,000	02.03.2020	
2.	Nidhi Jain, CS (upto 31.08.2022)	Salary	75,000	15.05.2020	
3.	Poonam Rajkumar Sangwani, CS (w.e.f 01.09.2022)		1,05,000	01.09.2022	
4.	Binal Anish Mehta		2,46,000	01.04.2022	
5.	M/s Shinetex Industries Private Limited	Job Work Services	Upto Rs. 2,00,00,000/- Actual- Rs. 1,29,48,000/-	30.05.2022	
6.	Indu Anil Mehta	Rent	2,83,400	01.02.2020	

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

Sd/-

**ANISH ANIL MEHTA**  
(MANAGING DIRECTOR)  
DIN-08560153

Sd/-

**PURVI ANIL SANGHVI**  
(WHOLE TIME DIRECTOR)  
DIN-08560154

PLACE: MUMBAI  
DATE: 01.09.2023

# JPS & ASSOCIATES

## COMPANY SECRETARIES

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

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

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2022-23

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the  
Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Shine Fashions (India) Limited,**  
Mumbai.

- (I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Shine Fashions (India) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31<sup>st</sup>, 2023 broadly complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined Minutes books of the General Meetings, Board Meetings and Committee Meetings, Forms and Returns filed with various Authorities, the Statutory Registers, and other records maintained by the Company for the financial year ended on March 31<sup>st</sup>, 2023, according to the provisions of:
1. The Companies Act, 2013 and the Rules made thereunder;
  2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

# JPS & ASSOCIATES

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4. Specific Laws applicable to the company- As informed to us by the Management, No specific Law is applicable to the Company.
- (IV) The Following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - c. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - d. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations 2015);
  - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - f. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (V) As observed and as per the information and explanations given to us, since the company did not receive any Foreign Direct Investment and / or External Commercial Borrowings and did not make any Overseas Direct Investment, the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder relating thereto were not applicable to the company during the year under review.
- (VI) We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
- (VII) Based on our above mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has

# JPS & ASSOCIATES

## COMPANY SECRETARIES

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broadly complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

- (VIII) We further report that having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. No changes took place in the composition of board of directors during the year under review.  
However, Ms. Nidhi Jain, Company Secretary of the Company resigned from the office on 31.08.2022 and in place of her, Mrs. Poonam Rajkumar Sangwani, a Company Secretary, has been appointed as the secretary cum compliance officer of the Company w.e.f. 01.09.2022.
- (IX) We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (X) We further report that decisions were observed to be carried out by majority; however, we do not come across or explained with any instance of dissenting directors / members, whose views need to be separately recorded in the minute's books as such.
- (XI) We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (XII) We further report that during the audit period, there were no instances of:
- (i) Preferential issue of shares / sweat equity;
  - (ii) Buy-back of securities;
  - (iii) Merger/ amalgamation / reconstruction etc.;
  - (iv) Foreign technical collaborations.



# **JPS & ASSOCIATES**

## **COMPANY SECRETARIES**

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Our above report is subject to the following:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, based on our audit;
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company;
4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;
5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis;
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.
7. The compilation of the Secretarial Audit Report and the above mentioned contents are without any bias and/ or prejudice.

**FOR JPS & ASSOCIATES**  
**COMPANY SECRETARIES**

sd/-

(VISVASH GOYAL)

PARTNER

C. P. No.:- 13099

UDIN:- A024787E000906096

DATE: 01.09.2023

PLACE : JAIPUR

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****GENERAL SHAREHOLDER INFORMATION**

Detailed information in this regard is provided in section “Shareholders Information” which forms part of this Annual Report.

- a. Annual General Meeting  
Day & Date: Saturday, 30<sup>th</sup> September, 2023  
Venue: Registered Office of the Company situated at Office No. 605, 6th Floor, Marathon Chamber, P.K Road, Panch Rasta, Mulund West Mumbai City – 400080, Maharashtra.  
Time :12.30 PM  
Financial Year: 2022-23
- b. Date of Book Closure: 24<sup>th</sup> September, 2023 to 30<sup>th</sup> September, 2023. (Both Days inclusive)
- c. Listing of Shares: Bombay Stock Exchange Limited (SME Platform)
- d. Listing Fees : Paid
- e. Stock code & ISIN : SHINEFASH, INEOBLY01023
- f. Market Price Data :

Month	Price on BSE-SME Platform (RS.)			
	Open	High	Low	Close
April 2022	49.00	82.50	49.00	59.00
May 2022	55.00	55.00	49.50	54.00
June 2022	51.00	51.00	40.40	47.00
July 2022	51.00	55.00	43.00	54.00
Aug 2022	43.30	49.00	42.00	42.00
Sept 2022	43.00	43.00	28.50	32.00
Oct 2022	29.00	34.95	29.00	34.95
Nov 2022	0.00	0.00	0.00	0.00
Dec 2022	37.00	51.00	36.90	45.00
Jan 2023	39.00	51.50	33.00	48.95
Feb 2023	46.55	46.55	45.50	45.50
Mar 2023	43.70	43.70	39.50	39.50

g. **Registrar and Transfer Agent**

**CAMEO CORPORATE SERVICES LIMITED**

'SUBRAMANIAN BUILDING'

NO.1, CLUB HOUSE ROAD,

CHENNAI-600 002

Tel No. +91 98922 35816

Email Id- investor@cameoindia.com

Website: www.cameoindia.com

h. **Dematerialization of shares and liquidity: 100% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.**

**Bifurcations of shares held in physical and Demat form as on March 31<sup>st</sup>, 2023.**

Particulars	No. of Shares	%
Physical Segment	NIL	NIL
<b>Demat Segment</b>		
NSDL	542200	19.38
CDSL	2255800	80.62
<b>Total</b>	<b>2798000</b>	<b>100</b>

i. **Nomination**

Nomination facility in respect of shares held in electronic form is available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from your Company's Registrar and Share Transfer Agent. Form for nomination of shareholders also available in format of SH-3.

**GLOBAL ECONOMY OVERVIEW**

Global real GDP is forecasted to grow by 2.3 percent in 2023, down from 3.3 percent in 2022. Most of the weakness will be concentrated in Europe, Latin America, and the US. Asian economies are expected to drive most of global growth in 2023, as they benefit from ongoing reopening dynamics and less intense inflationary pressures compared to other regions.

Despite rapid monetary tightening, inflation is proving persistent in many key economies, particularly on the back of strength in job markets amid severe labor shortages. Therefore, monetary policy is likely to remain restrictive throughout most of 2023, despite financial stability concerns. Tight monetary policy acts as a break on economic activity and will likely lead to increases in unemployment rates in various economies, particularly in Europe and the US.

Global real GDP growth should pick up steam in 2024 to 2.5 percent and be more evenly distributed among regions. Tailwinds to growth in 2024 will largely come from fading shocks related to the

pandemic, elevated inflation, and monetary policy tightening. However, growth rates in 2024 and beyond are likely to be below the pre-pandemic trend, given ongoing supply-side weakness (e.g., ageing demographics worldwide and slow productivity growth). Inflation, while lower than experienced currently, may remain relatively elevated for several reasons, including expected persistence in labor shortages, deglobalization, and the global energy transition.

The 10-year economic outlook signals a prolonged period of disruptions and uncertainties for businesses, but there are also opportunities. Global growth will return to its slowing trajectory once the 2022-2023 regional recessions end, with mature markets making smaller contributions to global GDP over the next decade. Nonetheless, there are still opportunities for firms to invest in both mature markets—given their wealth and need for innovation to compensate for shrinking labor forces—and emerging markets—given their need for both physical and digital infrastructure to support their sizable and young labor forces. Keys to ensuring growth over the longer term include developing new lines of business; strengthening corporate culture; embracing digital transformation and automation; recruiting for talent with new skills not currently represented in the company; and maximizing the hybrid work model where it makes sense.

### **INDIAN ECONOMY OVERVIEW**

India to witness GDP growth of 6.0 per cent to 6.8 per cent in 2023-24, depending on the trajectory of economic and political developments globally economic survey 2022-23 projects a baseline GDP growth of 6.5 per cent in real terms in FY 2024 economy is expected to grow at 7 per cent (in real terms) for the year ending March 2023, this follows an 8.7 per cent growth in the previous financial year credit growth to the micro, small, and medium enterprises (MSME) sector has been remarkably high, over 30.5 per cent, on average during JAN-NOV 2022 capital expenditure (capex) of the central government, which increased by 63.4 per cent in the first eight months of FY 2023, was another growth driver of the Indian economy in the current year RBI projects headline inflation at 6.8 per cent in FY23, which is outside its target range return of migrant workers to construction activities helped housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year's urge in growth of exports in FY 22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode private consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport survey points to the lower forecast for growth in global trade by the world trade organization, from 3.5 per cent in 2022 to 1.0 per cent in 2023.

### **GLOBAL TEXTILE INDUSTRY**

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

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

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

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

## **INDIAN TEXTILE INDUSTRY**

The Indian textile industry is one of the largest in the world with a massive raw material and textiles manufacturing base. Our economy is largely dependent on the textile manufacturing and trade in addition to other major industries. About 27% of the foreign exchange earnings are on account of export of textiles and clothing alone. The textiles and clothing sector contributes about 14% to the industrial production and 3% to the gross domestic product of the country. Around 8% of the total excise revenue collection is contributed by the textile industry. So much so, the textile industry accounts for as large as 21% of the total employment generated in the economy. Around 35 million people are directly employed in the textile manufacturing activities. Indirect employment including the manpower engaged in agricultural based raw-material production like cotton and related trade and handling could be stated to be around another 60 million.

Textile Sector is the largest single industry in India (and amongst the biggest in the world), accounting for about 20% of the total industrial production. It provides direct employment to around 20 million people. Textile and clothing exports account for one-third of the total value of exports from the country. There are 1,227 textile mills with a spinning capacity of about 29 million spindles. While yarn is mostly produced in the mills, fabrics are produced in the powerloom and handloom sectors as well. The Indian textile industry continues to be predominantly based on cotton, with about 65% of raw materials consumed being cotton. The yearly output of cotton cloth was about 12.8 billion m (about 42 billion ft). The manufacture of jute products (1.1 million metric tons) ranks next in importance to cotton weaving. Textile is one of India's oldest industries and has a formidable presence in the national economy inasmuch as it contributes to about 14 per cent of manufacturing value-addition, accounts for around one-third of our gross export earnings and provides gainful employment to millions of people. They include cotton and jute growers, artisans and weavers who are engaged in the organized as well as decentralized and household sectors spread across the entire country.

## **OPPORTUNITIES**

### **Textile Exports: A Booster**

The textile and apparel industry in India is spread across the length and breadth of the country. India is the second largest textile and clothing exporter in the world. Over the years, apparel has contributed to the majority of exports, followed by home textiles and fabric. Exports of readymade garments, including cotton accessories, stood at US\$ 6.19 billion in FY22. India's top textile export destinations are the USA, accounting for 27% share, followed by the EU (18%), Bangladesh (12%) and UAE (6%).

According to another report from IBEF, the Indian textile industry plays a crucial role in the country's economy, contributing approximately 15% to its export earnings. In FY22, textiles, handicrafts and apparel accounted for 10.6% of India's total exports, making it one of the most important contributors to the country's export revenue. Increasing exports not only creates foreign reserves but also opens doors for better employment opportunities in the country.

### **Advancements in Digital Textile Technologies**

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

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

### **Self-employment Opportunities**

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

With the advancement in technology, the industry is well-positioned to tap into new and unexplored markets, which will further increase its potential for growth. Therefore, those

with a creative eye and an entrepreneurial spirit can find success in this industry. With the rise of the internet, there are a number of outlets that individuals can use to showcase their work and get it out to potential customers. Additionally, those interested in creating their own products can find a range of tools and resources to help them get started.

### **Women Empowerment (More Jobs for Women)**

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

### **CHALLENGES-**

#### **Shortage of raw materials**

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

#### **Risk Management**

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

### **Low productivity**

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

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

### **Lack of skilled labour**

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

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

## **KEY CONCERNS**

### **High wastage**

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

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



## **High Noise level**

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

## **Environmental Issues**

The environmental pollution is the one of the important issues in the todays world especially by the industries. Tremendous globalisation is going on in the sector of the textile industry. So, there will be increase in the environmental pollution. The textile industries mostly create all types of pollutions like air, water, noise, and the soil pollution also. In processing the various gases are mixed in the atmosphere such as CO<sub>2</sub>, Volatile Organic Compounds (VOCs), etc. this VOCs can be the glycol ethers, detergents and the combustion gases. Due to these gases there will be effect on direct ozone layer. In water pollution, there will be releasing the various dyes, acids, alkalis and compounds directly in the water. In the world the 20% of fresh water pollution is created by textile industries. So, water pollution effects in the rural region. In soil pollution, there are many fashionable cloths are thrown on the soil after using. So, the cloths are may be made by natural fibers or the man made fibers. If natural fiber are used then, they are biodegradable but the man-made fibers like polyester, nylon are not biodegradable. So, they take many years to degrade in the soil. So, the environment is one of the main issues in the textile industry.

## **OUTLOOK**

The future of the textiles industry seems to be bright in all aspects. As such Government places all its trust and relies sector for its strong 'employment creation' capability, more precisely in the garments manufacturing side. Lowering tax burdens on companies will play an important part in cutting down production costs and boosting competitiveness, increasing ability to tap high-volume orders from the global market. Modernization would enable companies provide quality and volume solutions which is in constant demand by international buyers.

## **HUMAN RESOURCES**

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

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

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

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

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

### **CAUTIONARY STATEMENT**

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

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

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

## **INDEPENDENT AUDITORS' REPORT**

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

### **Report on the audit of the Annual Financial Results**

#### **Opinion**

We have audited the accompanying annual financial results of **SHINE FASHION (INDIA) LIMITED** (the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations).

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

#### **Basis of Opinion**

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

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

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

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

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

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

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

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

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

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

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

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

### **Other Matter**

The Annual Financial Results includes the results for the quarter ended March 31, 2023 being the balancing figure between the Audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

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

Place: Mumbai  
Date: 25.05.2023

C.V. Parameswar  
Partner  
Membership No.: 011541  
UDIN No. 23011541BGWUSM5581

**Shine Fashions (India) Limited**  
**CIN: L17299MH2019PLC330440**  
**Balance Sheet as at 31st March, 2023**

(Amount in Lacs)

Particulars	Note No	As on 31st March 2023	As on 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	139.90	139.90
(b) Reserves and surplus	3	478.63	399.54
		<b>618.53</b>	<b>539.44</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(a) Deferred tax liability (net)	4	0.06	0.08
		<b>0.06</b>	<b>0.08</b>
<b>(3) Current liabilities</b>			
(d) Short term Borrowings	5	185.62	54.07
<b>(a) Trade payables</b>			
(A) total outstanding dues of micro enterprises and small enterprises; and	6	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		353.59	82.81
(b) Other current liabilities	7	5.29	3.33
(c) Short-term provisions	8	28.30	20.39
		<b>572.80</b>	<b>160.60</b>
<b>Total</b>		<b>1,191.39</b>	<b>700.12</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
(i) Property, plant and equipment	9	0.11	0.26
(ii) Intangible assets		1.61	2.42
(b) Non-current investments	10	0.50	0.50
(c) Long term loans and advances	11	20.22	19.62
		<b>22.44</b>	<b>22.80</b>
<b>(2) Current assets</b>			
(a) Inventories	12	87.35	38.01
(b) Trade receivables	13	1,030.36	583.75
(c) Cash and cash equivalents	14	10.49	3.91
(d) Short-term loans and advances	15	40.75	51.65
		<b>1,168.95</b>	<b>677.32</b>
<b>Total</b>		<b>1,191.39</b>	<b>700.12</b>

Significant accounting policies

1

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

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

For & On Behalf of the Board

C V Parameswar  
Partner  
Membership No.: 011541  
Place: Mumbai  
Date: 25.05.2023

Anish A. Mehta  
Director  
DIN: 08560153

Anil Z. Mehta  
Director  
DIN: 08560132

Poonam Sangwani  
Company Secretary  
ACS: 40142

Binal Mehta  
CFO

**Shine Fashions (India) Limited**  
**CIN: L17299MH2019PLC330440**

**Statement of Profit and Loss for the year ended 31st March, 2023**

(Amount in Lacs)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Income:</b>			
Revenue from operations	16	1,994.39	1,208.29
Other income	17	12.83	12.10
<b>Total Income</b>		<b>2,007.22</b>	<b>1,220.39</b>
<b>Expenses:</b>			
Purchase of stock in trade	18	1,738.49	1,103.52
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(49.35)	(1.15)
Employee benefit expense	20	28.94	22.62
Finance costs	21	7.27	6.73
Depreciation and amortisation cost	22	0.96	0.97
Other expenses	23	174.92	34.93
<b>Total expenses</b>		<b>1,901.23</b>	<b>1,167.62</b>
Profit before tax		<b>105.99</b>	<b>52.77</b>
Tax expense:			
(1) Current tax		26.92	13.50
(2) Deferred tax	5	(0.02)	(0.01)
Profit/ (Loss) for the period		<b>79.09</b>	<b>39.29</b>
<b>Earning per equity share:</b>			
Face value per equity shares Rs.5/- fully paid up.	24		
(1) Basic		2.83	1.40
(2) Diluted		2.83	1.40

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

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

**For & On Behalf of the Board**

**C V Parameswar**  
**Partner**  
**Membership No.: 011541**  
**Place: Mumbai**  
**Date: 25.05.2023**

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

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

**Poonam Sangwani**  
**Company Secretary**  
**ACS: 40142**

**Binal Mehta**  
**CFO**

<b>Shine Fashions (India) Limited</b>		
<b>CIN: L17299MH2019PLC330440</b>		
<b>Cash Flow Statement For the year ended 31st March, 2023</b>		
<b>(Amount in Lacs)</b>		
<b>Particulars</b>	<b>For the Year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	105.99	52.77
<b>Adjustments for:</b>		
Depreciation and amortisation expense	0.96	0.97
Short-term Provisions	-	-
Bank Charges	1.36	0.97
Loan processing Fees	0.22	-
Interest expenses	5.69	5.76
Interest and other income on investments	-	(0.05)
<b>Operating profit/ (loss) before working capital changes</b>	<b>114.22</b>	<b>60.42</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	270.78	56.89
Increase / (Decrease) in other current liabilities	2.34	(5.18)
(Increase) / Decrease in short term loan and advances	10.92	(5.82)
(Increase) / Decrease in trade receivables	(446.61)	(57.88)
(Increase) / Decrease in inventories	(49.35)	(1.16)
	(211.92)	(13.15)
<b>CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>(97.70)</b>	<b>47.27</b>
Less: Taxes paid	(19.40)	(6.34)
<b>NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>(117.10)</b>	<b>40.93</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	-	(0.11)
(Increase) / Decrease in long term loan and advances	(0.60)	(17.33)
(Increase) / Decrease in non current investments	-	(0.50)
Dividend/ bank interest received	-	0.05
<b>NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>(0.60)</b>	<b>(17.89)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Financial Expenses	(7.27)	(6.73)
Increase / (Decrease) in Borrowings	131.55	(16.53)
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>124.28</b>	<b>(23.26)</b>
<b>NET INCREASE/ (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>6.58</b>	<b>(2.22)</b>
<b>Cash and Cash equivalents at beginning period</b>	<b>3.91</b>	<b>4.13</b>
<b>Cash and Cash equivalents at end of period</b>	<b>10.49</b>	<b>3.91</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	0.42	1.18
Bank balances	10.07	2.73
<b>Total</b>	<b>10.49</b>	<b>3.91</b>
<b>As per our report of even date</b>	<b>For &amp; On Behalf of the Board</b>	
<b>For Thakur Vaidyanath Aiyar &amp; Co</b>		
<b>Chartered Accountants</b>		
<b>Firm Registration No.: 000038N</b>		
<b>C V Parameswar</b>	<b>Anish A. Mehta</b>	<b>Anil Z. Mehta</b>
<b>Partner</b>	<b>Director</b>	<b>Director</b>
<b>Membership No.: 011541</b>	<b>DIN: 08560153</b>	<b>DIN: 08560132</b>
<b>Place: Mumbai</b>		
<b>Date: 25.05.2023</b>	<b>Poonam Sangwani</b>	<b>Binal Mehta</b>
	<b>Company Secretary</b>	<b>CFO</b>
	<b>ACS: 40142</b>	



**Shine Fashions (India) Limited****Notes Forming Part of Financial Statements for the year ended 31st March, 2023****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**  
CIN: L17299MH2019PLC330440  
Notes Forming Part of Balance Sheet

*Note 2 :- Share capital*

Particulars	(Amount in Lacs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised share capital</b>		
1,00,00,000 (Previous Year 1,00,00,000 equity shares of Rs. 5/- each) Equity Shares of Rs.5/- each	500.00	500.00
<b>Issued, subscribed &amp; paid-up share capital</b>		
27,98,000 (Previous Year 27,98,000 equity shares of Rs. 5/- each fully paid up) Equity Shares Rs. 5/- each fully paid up	139.90	139.90
<b>Total share capital</b>	<b>139.90</b>	<b>139.90</b>

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Equity shares at the beginning of the year	27.98
Add: Sub division of shares	-	13.99
<b>Equity shares at the end of the year</b>	<b>27.98</b>	<b>27.98</b>

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

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

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

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

Name of the shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Anil Zaverchand Mehta	5,99,400	21.42%	5,99,400	21.42%
Anish Anil Mehta	8,01,000	28.60%	8,01,000	28.60%
Binal Anish Mehta	4,75,100	16.98%	6,00,100	21.45%

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

Promoter Name	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Anil Zaverchand Mehta	5,99,400	21.42%	5,99,400	21.42%
Anish Anil Mehta	8,01,000	28.60%	8,01,000	28.60%
Purvi Anil Sanghavi	1,25,100	4.47%	100	0.50%
Binal Anish Mehta	4,75,100	16.98%	6,00,100	21.45%

**Note 3: Reserves and surplus**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	<b>(A) Securities Premium</b>	
Balance as at the beginning of the year	302.82	302.82
Add: Additions during the year	-	-
<b>Balance as at the end of the year</b>	<b>302.82</b>	<b>302.82</b>
<b>(B) Profit &amp; Loss Account</b>		
Balance as at the beginning of the year	96.72	57.43
Add:- Profit / (Loss) for the Current Year	79.09	39.29
<b>Balance as at the end of the year</b>	<b>175.81</b>	<b>96.72</b>
<b>Total (A+B)</b>	<b>478.63</b>	<b>399.54</b>

**Note 4 : Deferred tax liability**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax liability	0.06	0.08
<b>Total</b>	<b>0.06</b>	<b>0.08</b>

**Note 5 : Short term borrowings**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Loans from Financial Institutions:</b>		
ICICI Bank Overdraft Account	57.62	54.07
<b>Loan From Directors</b>	128.00	-
<b>TOTAL</b>	<b>185.62</b>	<b>54.07</b>

**Terms and conditions of loans**

1. Bank Overdraft from ICICI Bank is secured by way of hypothecation of the company entire stocks of raw materials, work in progress, finished goods, consumable stores and spares and such other movables including book debts, bills.
2. Unconditional and irrevocable personal guarantees of Directors.
3. Exclusive charges by way of extension of equitable mortgage of office situated at 605, 6th Floor, Marathon Chambers, Mulund (West) - 400 080.

**Note 6 : Trade payables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	353.59	82.81
<b>Total</b>	<b>353.59</b>	<b>82.81</b>

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	303.53	50.06	-	-	353.59
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

**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					-

**Note 7 : Other Current Liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Statutory Dues:</b>		
TDS Payable	1.48	0.68
GST Payable	0.32	-
<b>Other Dues:</b>		
Advance from customers	3.46	2.62
Outstanding expenses	0.03	0.03
<b>Total</b>	<b>5.29</b>	<b>3.33</b>

**Note 8 : Short Term Provisions**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for income tax for F.Y. 2020-21	-	5.90
Provision for income tax for F.Y. 2021-22	0.00	13.50
Provision for income tax for F.Y. 2022-23	26.92	-
Provision for expenses	1.38	0.99
<b>Total</b>	<b>28.30</b>	<b>20.39</b>

## Shine Fashions (India) Limited

Note 9 :- Property, Plant & Equipments and Intangible Assets as on 31st March, 2023

Tangible Assets

(Amount in Lacs)

Details of Assets	Gross Block			Accumulated Depreciation				Net Block		
	As at 01st April, 2022	Additions	Deductions	As at 31st March, 2023	As at 01st April, 2022	For The Year	Deductions	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
<b>TANGIBLE ASSETS</b>										
Computers	0.50			0.50	0.35	0.13		0.48	0.02	0.15
Office equipments	0.11			0.11	0.00	0.02		0.02	0.09	0.11
	<b>0.61</b>	-	-	<b>0.61</b>	<b>0.35</b>	<b>0.15</b>	-	<b>0.50</b>	<b>0.11</b>	<b>0.26</b>
<b>INTANGIBLE ASSETS</b>										
Goodwill	4.03			4.03	1.61	0.81		2.42	1.61	2.42
	4.03	-	-	4.03	1.61	0.81	-	2.42	1.61	2.42
<b>Total</b>	<b>4.64</b>	-	-	<b>4.64</b>	<b>1.96</b>	<b>0.96</b>	-	<b>2.92</b>	<b>1.72</b>	<b>2.67</b>
Figures of previous year	4.53	0.11	-	4.64	1.00	0.97	-	1.96	2.67	

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

**Note 10 : Non current investment**

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
	<b>Unquoted Investments</b>		
a.	Investment in Shinetex Industries Pvt. Ltd.	0.50	0.50
	<b>Total</b>	<b>0.50</b>	<b>0.50</b>

**Note 11 : Long term loans and advances**

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
I)	<b>Security deposit</b>		
	a) <u>Unsecured, considered good</u>		
	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
	Other Security Deposits	0.60	-
II)	<b>Other loans &amp; advances</b>		
	Loan to Shinetex Industries Pvt. Ltd.	17.32	17.32
	<b>Total</b>	<b>20.22</b>	<b>19.62</b>

**Note 12 : Inventories**

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Textile products*	87.35	38.01
	<b>Total</b>	<b>87.35</b>	<b>38.01</b>

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

**Note 13 : Trade receivables**

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good		
	c) Doubtful		
2	<b>Others</b>		
	a) Secured, considered good	1,030.36	583.75
	b) Unsecured, considered good		
	c) Doubtful		
	<b>Total</b>	<b>1,030.36</b>	<b>583.75</b>

**Trade Receivables ageing schedule as at 31st March,2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,009.95	6.81	13.60	-	-	1,030.36
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

**Trade Receivables ageing schedule as at 31st March,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 than 3 years	
(i) Undisputed Trade receivables -considered good	570.42	10.83	2.06	0.44	-	583.75
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

**Note 14 : Cash and cash equivalent**

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Cash on hand	0.42	1.18
2	Bank Account	10.07	2.73
	<b>Total</b>	<b>10.49</b>	<b>3.91</b>

**Note 15 : Short terms loans and advances**

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	GST Input Tax Credit	15.75	9.11
2	Self Assessment Tax FY 2020-21 (AY 2021-22)	-	6.34
3	<u>Others</u>		
	TDS & TCS Receivable	1.18	-
	Advance to Creditors	13.86	23.24
	Prepaid Expenses	0.25	-
	Custom Duty Credit Scrips	9.71	12.96
	<b>Total</b>	<b>40.75</b>	<b>51.65</b>



**Shine Fashions (India) Limited**  
**CIN: 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, 2023	For the Year ended 31st March, 2022
1	Sales of products	1,994.39	1,208.29
	<b>Total</b>	<b>1,994.39</b>	<b>1,208.29</b>

**Note 17 : Other income**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Foreign Exchange Gain/Loss	1.05	3.97
2	Interest on Fixed Deposits	-	0.05
3	Profit on sale of Machine	-	0.20
4	License Gain	11.68	7.77
5	Discount	0.10	0.11
	<b>Total</b>	<b>12.83</b>	<b>12.10</b>

**Note 18 : Purchase of stock in trade**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Purchase of stock in trade	1,738.49	1,103.52
	<b>Total</b>	<b>1,738.49</b>	<b>1,103.52</b>

**Note 19 : Change in inventories**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Stock at the Beginning of the Year	38.00	36.85
	Stock at the Ending of the Year	87.35	38.00
	<b>Total</b>	<b>(49.35)</b>	<b>(1.15)</b>

**Note 20 : Employment benefit expenses**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Salaries and Incentive	16.51	9.66
2	Director remuneration	12.00	12.35
3	Staff Welfare	0.43	0.61
	<b>Total</b>	<b>28.94</b>	<b>22.62</b>

**Note 21 : Financial cost**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Bank Charges	1.36	0.97
2	Loan Processing Fees	0.22	-
3	Interest on CC Bank Account	5.69	5.76
	<b>Total</b>	<b>7.27</b>	<b>6.73</b>

**Note 22 : Depreciation and amortisation cost**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Amortization of Goodwill	0.81	0.81
2	Depreciation on Tangible Assets	0.15	0.16
	<b>Total</b>	<b>0.96</b>	<b>0.97</b>

**Note 23 : Other expenses**

Sr. No.	Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
1	Job work on textile products	129.93	7.49
2	Freight	20.50	9.05
3	Stores, consumables and packing materials	8.09	5.51
4	Listing Expenses	0.88	2.06
5	Audit Fees	0.90	0.60
6	Office Expenses	0.70	0.81
7	Legal & Professional Fees	2.44	1.96
8	Electricity Expenses	0.30	0.26
9	Statutory fees & taxes	1.71	0.09
10	Travelling Expense	1.55	1.49
11	Telephone and internet expenses	0.30	0.16
12	Rent	5.07	5.28
13	Repairs & Maintenance	0.01	0.07
14	Printing & Stationery	0.30	0.10
15	Miscellaneous Expenses	0.02	0.00
16	Discount Allowed	0.31	-
17	Business Promotion Expenses	0.21	-
18	Software Expenses	0.37	-
19	Import Related Expenses	0.74	-
20	Short provision of Income Tax	0.32	-
21	Balances Written off	0.27	-
	<b>Total</b>	<b>174.92</b>	<b>34.93</b>

*Note 24 : Earning per share*

<b>Sr. No.</b>	<b>Particulars</b>	<b>For the Year ended 31st March, 2023</b>	<b>For the Year ended 31st March, 2022</b>
1	Net profit after tax	79.09	39.29
2	Weighted average number of equity shares	27,98,000.00	27,98,000.00
	<b>Earning per share (face value of Rs.5/-fully paid)</b>	<b>2.83</b>	<b>1.40</b>

**SHINE FASHIONS (INDIA) LIMITED**  
CIN: L17299MH2019PLC330440

**Note 25 : Related Parties Disclosure**

(Rupees in Lacs)

**Names of related parties and description of relationship :**

Name	Nature of Relationship	Date of Appointment	Date of Resignation
Anil Zaverchand Mehta	Director		
Mr. Anish Anil Mehta	Director		
Ms. Nidhi Jain	CS		31.08.2022
Ms. Poonam Sangwani	CS	01.09.2022	
Mrs. Binal Anish Mehta	CFO		
ShineTex Industries Pvt Ltd	Subsidiary		
Nikita Mange	Independent Director		
Nikita Rathod	Independent Director		
Priyank Doshi	Independent Director		

RELATED PARTY TRANSACTIONS			
	PARTICULARS	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A)	<b>TRANSACTIONS DURING THE YEAR</b>		
	<b>Directors</b>		
	<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	167.35	22.00
	<u>Director Remuneration</u>		
	Mr. Anish Anil Mehta	12.00	12.00
B)	<b>Subsidiary Company</b>		
	<u>Loan to Subsidiary Company</u>		
	ShineTex Industries Pvt Ltd	-	17.33
	<u>Sale of Fixed Asset</u>		
	Power Dot Roller	-	2.36
	<u>Receipt of Services</u>		
	Job work services	129.48	-
	<u>Allotment of shares</u>		
	Shares in ShineTex Industries Pvt Ltd	-	0.50
	<b>Key Managerial Person</b>		
C)	<b>Salary Payable</b>		
	Nidhi Jain	0.75	1.80
	Poonam Sangwani	1.05	-
	Mrs. Binal Anish Mehta	2.46	1.92
	<b>Relative of Directors</b>		
D)	<b>Rent</b>		
	Mrs. Indu Anil Mehta	2.83	2.86
	<b>CLOSING BALANCE</b>		
	<b>Key Management Personnel</b>		
A)	<b>Remuneration Payable</b>		
	Anil zaverchand Mehta	0.20	0.20
	Nikita Mange	0.05	0.05
	Nikita Shah	0.05	0.05
	Priyank Doshi	-	0.05
	Mr. Anish Anil Mehta	(1.08)	0.39
B)	<b>Loan from Director</b>		
	Mr. Anish Anil Mehta	128.00	-
C)	<b>Loan to subsidiary</b>		
	ShineTex Industries Pvt Ltd	17.33	17.33
	Receivable ShineTex Industries Pvt Ltd	2.36	2.36
	Trade Advances to ShineTex Industries Pvt Ltd	1.00	-
D)	<b>Relative of Directors</b>		
	<u>Rent Payable</u>		
	Mrs. Indu Anil Mehta	-	0.52

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

**27 Auditors' Remuneration (excluding GST)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit Fees	0.90	0.60
Reimbursement of Expenses	-	-
<b>Total</b>	<b>0.90</b>	<b>0.60</b>

**28 (a) Earnings in Foreign Currency:**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Export of goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**29 Value of Imports Calculated on CIF Basis**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw materials	-	-
Stock-in-trade	1,227.60	511.43
Capital goods	-	-
<b>Total</b>	<b>1,227.60</b>	<b>511.43</b>

**30 Contingent liability and commitments**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contingent liabilities (to the extent not provided for)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**31 Segment Reporting**

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

- 32 In the opinion of the Board, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 33 Creditors, Debtors (Including Credit Balances) Advances etc, are subject to confirmation and reconciliation.
- 34 The Company does not have any Benami property, where any proceeding has been initiated or pending against the
- 35 The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a
- 36 The Company does not have any transactions with struck-off companies.
- 37 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies
- 38 The Company has one subsidiary viz ShineTex Industries Pvt Ltd
- 39 The Company does not have any transactions which is not recorded in the books of accounts but has been 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  
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)  
1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf  
2. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 42 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 43 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company has opted to continue with the Section 115BAA regime for the current financial year.
- 44 The figures of previous year have been regrouped / reclassified wherever necessary.

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

**For and on Behalf of the Board**

C V Parameswar  
Partner  
Membership No.: 011541  
Place: Mumbai  
Date: 25.05.2023

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

Poonam Sangwani	Binal Mehta
Company Secretary	CFO
ACS: 40142	

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

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## **INDEPENDENT AUDITORS' REPORT**

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

#### **Report on the audit of the Annual Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying consolidated annual financial results of **SHINE FASHION (INDIA) LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the half year and year ended March 31, 2023, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

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

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

#### **Basis for Opinion**

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

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

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the Statement. For the other entity included in the statement which is to be audited by the other auditors such other auditor remains responsible for the direction, supervision and performance of the audit to be carried out by them.

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

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

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

### **Other Matters**

1. We did not audit the financial information of one wholly owned subsidiary included in the consolidated financial statements whose financial information reflect the total Group's share of total assets of Rs. 77,15,216.00 as at March 31, 2023, Group's share of total revenue of Rs. 2,41,64,581.00, Group's share of total net profit after tax of Rs. 18,46,845.00 for the year ended March 31, 2023, as considered in the consolidated financial Statement in respect of the subsidiary whose financial information have not been audited by us. This unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this unaudited financial information is not material to the Group.



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

2. The Statement include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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

Place: Mumbai  
Date: 25.05.2023

C.V. Parameswar  
Partner  
Membership No.: 011541  
UDIN No. 23011541BGWUSN9915

**Shine Fashions (India) Limited**  
**CIN: L17299MH2019PLC330440**  
**Consolidated Balance Sheet as at 31st March, 2023**

(Amount in Lacs)

Particulars	Note No	As at 31st March 2023	As at 31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	139.90	139.90
(b) Reserves and surplus	3	488.42	400.07
		<b>628.32</b>	<b>539.97</b>
(c) Minority Interest		<b>10.44</b>	<b>1.21</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	17.33	17.33
(a) Deferred tax liability (net)	5	0.70	0.45
		<b>18.03</b>	<b>17.78</b>
<b>(3) Current liabilities</b>			
(a) Short term Borrowings	6	185.62	54.07
(b) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		364.58	102.17
(c) Other current liabilities	8	5.54	3.41
(d) Short-term provisions	9	34.67	20.49
		<b>590.41</b>	<b>180.14</b>
<b>Total</b>		<b>1,247.20</b>	<b>739.10</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
(i) Property, plant and equipment	10	16.18	16.21
(ii) Intangible Assets		1.61	2.42
(b) Long term loans and advances	11	5.35	4.75
		<b>23.14</b>	<b>23.38</b>
<b>(2) Current assets</b>			
(a) Inventories	12	124.82	42.08
(b) Trade receivables	13	1,031.76	603.37
(c) Cash and cash equivalents	14	12.44	8.84
(d) Short-term loans and advances	15	55.04	61.43
		<b>1,224.06</b>	<b>715.72</b>
<b>Total</b>		<b>1,247.20</b>	<b>739.10</b>

Significant accounting policies

1

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

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

**For and on Behalf of the Board**

**C V Parameswar**  
**Partner**  
**Membership No.: 011541**  
**Place: Mumbai**  
**Date: 25.05.2023**

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

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

**Poonam Sangwani**  
**Company Secretary**  
**ACS: 40142**

**Binal Mehta**  
**CFO**

**Shine Fashions (India) Limited**  
**CIN: L17299MH2019PLC330440**

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2023**  
**(Amount in Lacs)**

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Income:</b>			
Revenue from operations	16	2,106.56	1,275.49
Other income	17	12.82	11.90
<b>Total Income</b>		<b>2,119.38</b>	<b>1,287.39</b>
<b>Expenses:</b>			
Purchase of stock in trade	18	1,902.28	1,154.47
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(82.74)	(1.15)
Employee benefit expense	20	57.34	27.42
Finance costs	21	7.30	6.73
Depreciation and amortisation cost	22	2.22	1.47
Other expenses	23	101.86	43.97
<b>Total expenses</b>		<b>1,988.26</b>	<b>1,232.91</b>
Profit before tax		<b>131.12</b>	<b>54.48</b>
Tax expense:			
(1) Current tax		33.29	13.60
(2) Deferred tax		0.25	0.36
Profit after tax		<b>97.58</b>	<b>40.52</b>
Minority Share		9.23	0.71
Profit/(Loss) for the period		<b>88.34</b>	<b>39.81</b>
Earning per equity share:	24		
Face value per equity shares Rs.5/- fully paid up.			
(1) Basic		3.16	1.42
(2) Diluted		3.16	1.42

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

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

**For and on Behalf of the Board**

**C V Parameswar**  
**Partner**  
**Membership No.: 011541**  
**Place: Mumbai**  
**Date: 25.05.2023**

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

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

**Poonam Sangwani**  
**Company Secretary**  
**ACS: 40142**

**Binal Mehta**  
**CFO**

**Shine Fashions (India) Limited**  
**CIN: L17299MH2019PLC330440**  
**Consolidated Cash Flow Statement for the year ended March 31, 2023**

(Amount in Lacs)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		131.12		54.48
Add: Depreciation & Ammortization	2.22		1.47	
Add: Short provision of Income tax of last year	-		-	
Add: Financial expenses	7.30		6.73	
Less: Interest income	-		(0.05)	
	9.52		8.15	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>140.64</b>		<b>62.63</b>
(Increase) / Decrease in Inventory	(82.74)		(5.23)	
(Increase) / Decrease in Trade receivables	(428.39)		(77.49)	
(Increase) / Decrease in Loans & Advances and other current assets	6.41		(18.04)	
Increase / ( Decrease) in Trade payables	262.42		76.23	
Increase / ( Decrease) in Current Liabilities & Provisions	(3.38)	(245.68)	(5.11)	(29.64)
Cash generated from Operations		(105.04)		32.99
Income tax paid		(13.60)		(5.83)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		<b>(118.64)</b>		<b>27.16</b>
<b>B) CASH FLOW FROM INVESTMENTS ACTIVITIES</b>				
Investment in Subsidiary		-		-
Investment in Fixed Assets		(1.41)		(16.56)
(Increase) / Decrease in long term loan and advances		(0.60)		
Interest received		-		0.05
<b>NET CASH FROM INVESTMENT ACTIVITIES (B)</b>		<b>(2.01)</b>		<b>(16.51)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Financial expenses		(7.30)		(6.73)
Issue expenses		-		-
Increase / ( Decrease) in Borrowings		131.55		0.79
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		<b>124.25</b>		<b>(5.94)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>		<b>3.60</b>		<b>4.71</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>8.84</b>		<b>4.13</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>12.44</b>		<b>8.84</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>				
Current Accounts With Scheduled Banks		10.13		4.31
Cash in Hand		2.31		4.53
Fixed Deposit with bank		-		-
		<b>12.44</b>		<b>8.84</b>

As per our report of even date

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

For and on Behalf of the Board

C V Parameswar  
Partner  
Membership No.: 011541  
Place: Mumbai  
Date: 25.05.2023

Anish A. Mehta  
Director  
DIN: 08560153

Anil Z. Mehta  
Director  
DIN: 08560132

Poonam Sangwani  
Company Secretary  
ACS: 40142

Binal Mehta  
CFO

**Shine Fashions (India) Limited**  
**Notes Forming Part of Financial Statements for the year ended 31st March, 2023**

**1 Corporate Information:**

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

**1 Significant Accounting Policies:**

**1.1 Basis of Preparation of Financial Statements**

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

**1.2 Use of Estimates**

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

**1.3 Property, plant and equipment**

**Tangible Assets**

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

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

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

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

**Intangible Assets**

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

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

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

**1.4 Depreciation / Amortization**

**Tangible Assets**

Depreciation on Tangible Assets is provided on Straight Line Method (SLM) basis using the rates arrived at based on the useful lives as per Schedule II to the Companies Act, 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 10, Employee's Provident Fund is not applicable to the Company. Therefore, there is no contribution made under Provident Fund.

##### (ii) Defined benefit plans

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

#### **.10 Taxation**

Tax expense comprises of current tax & deferred tax.

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

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

#### **.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.

#### **.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.

#### **.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.

#### **.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.

#### **.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.

#### **.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**  
**CIN: L17299MH2019PLC330440**  
**Notes Forming Part of Consolidated Balance Sheet**  
**(Amount in Lacs)**

**Note 2 :- Share capital**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised share capital</b>		
1,00,00,000 (Previous Year 1,00,00,000 equity shares of Rs. 5/- each) Equity Shares of Rs.5/- each	500.00	500.00
<b>Issued, subscribed &amp; paid-up share capital</b>		
27,98,000 (Previous Year 27,98,000 equity shares of Rs. 5/- each fully paid up) Equity Shares Rs. 5/- each fully paid up	139.90	139.90
<b>Total share capital</b>	<b>139.90</b>	<b>139.90</b>

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity shares at the beginning of the year	27.98	13.99
Add: Sub division of shares	-	13.99
<b>Equity shares at the end of the year</b>	<b>27.98</b>	<b>27.98</b>

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

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

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

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

Name of the shareholder	As at 31st March 2023		As at 31st March 2022	
	Number of shares	% of holding	Number of shares	% of holding
Anil Zaverchand Mehta	5,99,400	21.42%	5,99,400	21.42%
Anish Anil Mehta	8,01,000	28.60%	8,01,000	28.60%
Binal Anish Mehta	4,75,100	16.98%	6,00,100	21.45%

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

Promoter Name	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Anil Zaverchand Mehta	5,99,400	21.42%	5,99,400	21.42%
Anish Anil Mehta	8,01,000	28.60%	8,01,000	28.60%
Purvi Anil Sanghavi	1,25,100	4.47%	100	0.00%
Binal Anish Mehta	4,75,100	16.98%	6,00,100	21.45%

**Note 3: Reserves and surplus**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(A) Securities Premium</b>		
Balance as at the beginning of the year	302.82	302.82
Add: Additions during the year	-	-
Less: Issue expenses	-	-
<b>Balance as at the end of the year</b>	<b>302.82</b>	<b>302.82</b>
<b>(B) Retained earnings</b>		
Balance as at the beginning of the year	97.25	57.44
Add:- Profit / (Loss) for the Current Year	88.34	39.81
<b>Balance as at the end of the year</b>	<b>185.60</b>	<b>97.25</b>
<b>Total (A+B)</b>	<b>488.42</b>	<b>400.07</b>

**Note 4 : Long term borrowings**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured Loans:</b>		
Loan from Directors	17.33	17.33
<b>TOTAL</b>	<b>17.33</b>	<b>17.33</b>

**Note 5: Deferred tax liability**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax liability	0.70	0.45
<b>Total</b>	<b>0.70</b>	<b>0.45</b>



**Note 6 : Short term borrowings**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Loans and advances from financial institutions:</b>		
ICICI Bank Overdraft Account	57.62	54.07
Loan From Directors	128.00	-
<b>TOTAL</b>	<b>185.62</b>	<b>54.07</b>

**Terms and conditions of loans**

1. Bank Overdraft from ICICI Bank is secured by way of hypothecation of the company entire stocks of raw materials, work in progress, finished goods, consumable stores and spares and such other movables including
2. Unconditional and irrevocable personal guarantees of Directors.
3. Exclusive charges by way of extension of equitable mortgage of office situated at 605, 6th Floor, Marathon Chambers, Mulund (West) - 400 080.

**Note 7 : Trade payables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	364.58	102.17
<b>Total</b>	<b>364.58</b>	<b>102.17</b>

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	309.42	55.16	-	-	364.58
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**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	-	-	-	-	-

**Note 8 : Other Current Liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Statutory Dues:</b>		
GST payable	0.42	-
TDS Payable	1.58	0.71
Profession Tax Payable	0.05	0.05
<b>Other Dues:</b>		
Advance from customers	3.46	2.62
Outstanding expenses	0.03	0.03
<b>Total</b>	<b>5.54</b>	<b>3.41</b>

**Note 9 : Short Term Provisions**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for income tax for F.Y. 2021-22	-	5.90
Provision for income tax for F.Y. 2022-23	0.00	13.60
Provision for expenses	33.29	-
	1.38	0.99
<b>Total</b>	<b>34.67</b>	<b>20.49</b>

Shine Fashions (India) Limited

Note 10 :- Property, Plant & Equipments and Intangible Assets as on 31st March, 2023  
Tangible Assets

(Amount in Lacs)

Details of Assets	Rate %	Gross Block			Accumulated Depreciation			Net Block			
		As at 01st April, 2022	Additions	Deductions	As at 31st March, 2023	As at 01st April, 2022	Additions	Deductions	As at 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
<b>TANGIBLE ASSETS</b>											
Plant & machinery	13.91%	15.53	0.94		16.47	0.42	1.00		1.43	15.04	15.11
Computers		0.50	-		0.50	0.35	0.13		0.48	0.02	0.15
Office equipments		0.53	-		0.53	0.04	0.10		0.15	0.38	0.49
Furniture & fixtures		0.50	0.46		0.96	0.04	0.18		0.22	0.74	0.46
		<b>17.06</b>	<b>1.41</b>	<b>-</b>	<b>18.47</b>	<b>0.85</b>	<b>1.41</b>	<b>-</b>	<b>2.28</b>	<b>16.18</b>	<b>16.21</b>
<b>INTANGIBLE ASSETS</b>											
Goodwill		4.03	-	-	4.03	1.61	0.81	-	2.42	1.61	2.42
		4.03	-	-	4.03	1.61	0.81	-	2.42	1.61	2.42
<b>Total</b>		<b>21.09</b>	<b>1.41</b>	<b>-</b>	<b>22.50</b>	<b>2.46</b>	<b>2.22</b>	<b>-</b>	<b>4.70</b>	<b>17.79</b>	<b>18.63</b>
Figures of previous year		<b>4.53</b>	<b>16.56</b>	<b>-</b>	<b>21.09</b>	<b>1.00</b>	<b>1.46</b>	<b>-</b>	<b>2.46</b>	<b>18.63</b>	

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

**Note 11 : Long term loans and advances**

Sr. No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
1)	<b>Security deposit</b>		
	a) Unsecured, considered good		
	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	2.45
	Other Security Deposits	0.60	-
	<b>Total</b>	<b>5.35</b>	<b>4.75</b>

**Note 12 : Inventories**

Sr. No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
1	Textile products*	124.82	42.08
	<b>Total</b>	<b>124.82</b>	<b>42.08</b>

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

**Note 13 : Trade receivables**

Sr. No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good		
	c) Doubtful		
2	<b>Others</b>		
	a) Secured, considered good	1,031.76	603.37
	b) Unsecured, considered good		
	c) Doubtful		
	<b>Total</b>	<b>1,031.76</b>	<b>603.37</b>

**Trade Receivables ageing schedule as at 31st March,2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,011.35	6.81	13.60			1,031.76
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

**Trade Receivables ageing schedule as at 31st March,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 than 3 years	
(i) Undisputed Trade receivables -considered good	590.04	10.83	2.06	0.44		603.37
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

**Note 14 : Cash and cash equivalents**

Sr. No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
1	Cash on hand	2.31	4.53
2	Bank Account	10.13	4.31
	<b>Total</b>	<b>12.44</b>	<b>8.84</b>

**Note 15 : Short terms loans and advances**

Sr. No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
1	GST Input Tax Credit	25.10	17.94
2	Self Assesment Tax FY 2020-21 (AY 2021-22)	-	6.34
3	<b>Others</b>		
	TDS & TCS Receivable	6.02	0.46
	Advance to Creditors	13.88	23.65
	Prepaid Expenses	0.33	0.08
	Custom Duty Credit Scrips	9.71	12.96
	<b>Total</b>	<b>55.04</b>	<b>61.43</b>

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

(Amount in Lacs)

**Note 16 : Revenue from operations**

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Sales of products	1,994.39	1,208.29
2	Job Works Income	112.17	67.20
	<b>Total</b>	<b>2,106.56</b>	<b>1,275.49</b>

**Note 17 : Other income**

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Foreign Exchange Gain/Loss	1.05	3.97
3	Interest on Fixed Deposits	0.09	0.05
4	License Gain	11.68	7.77
5	Discount	-	0.11
	<b>Total</b>	<b>12.82</b>	<b>11.90</b>

**Note 18 : Purchase of stock in trade**

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Purchase of stock in trade	1,902.28	1,154.47
	<b>Total</b>	<b>1,902.28</b>	<b>1,154.47</b>

**Note 19 : Change in inventories**

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Stock at the Beginning of the Year	42.08	36.86
	Stock at the Ending of the Year	124.82	38.01
	<b>Total</b>	<b>(82.74)</b>	<b>(1.15)</b>

**Note 20 : Employment benefit expenses**

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Salaries and Incentives	43.52	14.13
2	Director remuneration	12.00	12.68
3	Staff Welfare	1.82	0.61
	<b>Total</b>	<b>57.34</b>	<b>27.42</b>

**Note 21 : Financial cost**

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Bank Charges	1.39	0.97
2	Loan Processing Fees	0.22	-
3	Interest on CC Bank Account	5.69	5.76
	<b>Total</b>	<b>7.30</b>	<b>6.73</b>

**Note 22 : Depreciation and amortisation cost**

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Amortization of Goodwill	0.81	0.81
2	Depreciation on Tangible Assets	1.41	0.67
	<b>Total</b>	<b>2.22</b>	<b>1.47</b>

**Note 23 : Other expenses**

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Job work on textile products	0.45	7.49
2	Factory Expenses	0.95	-
3	Fuel Expenses	10.45	-
4	Hamali and Freight	28.81	11.24
5	Stores, consumables and packing materials	11.35	5.51
6	Listing Expenses	0.88	2.06
7	Audit Fees	0.90	0.60
8	Office Expenses	1.51	0.81
9	Legal & Professional Fees	2.80	2.37
10	Electricity Expenses	16.25	2.60
11	Statutory fees & taxes	1.84	0.09
12	Travelling Expense	2.04	1.71
13	Telephone and internet expenses	0.42	0.20
14	Rent	17.25	7.32
15	Repairs & Maintenance	2.74	0.45
16	Printing & Stationery	0.51	0.10
17	Miscellaneous Expenses	0.04	0.00
18	Interest & Late Fees	0.00	0.04
19	Loading and Unloading Charges	0.28	1.28
20	Business Promotion	0.21	0.10
21	Discount Allowed	0.31	-
22	Software Expenses	0.37	-
23	Subscription & AMC Charges	0.17	-
24	Import Related Expenses	0.74	-
25	Short provision of Income Tax	0.32	-
26	Balances Written Off	0.27	-
	<b>Total</b>	<b>101.86</b>	<b>43.97</b>

**Note 24 : Earning per share**

<b>Sr. No.</b>	<b>Particulars</b>	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>
1	Net profit after tax	88.34	39.81
2	Weighted average number of equity shares	27,98,000	27,98,000
	<b>Earning per share (face value of Rs.5/-fully paid)</b>	<b>3.16</b>	<b>1.42</b>

**SHINE FASHIONS (INDIA) LIMITED**  
**CIN: L17299MH2019PLC330440**

**Note 25 : Related Parties Disclosure**

(Amount in Lacs)

**Names of related parties and description of relationship :**

Name	Nature of Relationship
Mr. Anil Zaverchand Mehta	Director
Mr. Anish Anil Mehta	Director
Ms. Nidhi Jain	CS (resigned w.e.f 31.08.2022)
Ms. Poonam Sangwani	CS (Joined w.e.f. 01.09.2022)
Mrs. Binal Anish Mehta	CFO
ShineTex Industries Pvt Ltd	Subsidiary
Mr. Siddhant Dotia	Director in the Subsidiary
Nikita Mange	Independent Director
Nikita Shah	Independent Director
Priyank Doshi	Independent Director

<b>RELATED PARTY TRANSACTIONS</b>			
	<b>PARTICULARS</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
A)	<b>TRANSACTIONS DURING THE YEAR</b>		
	<b>Directors</b>		
	<u>Sitting Fees</u>		
	Mr. 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	167.35	22.00
	<u>Loan received in Subsidiary from Directors</u>		
	Mr. Anish Anil Mehta	-	0.65
	Mr. Siddhant Dotia	-	17.33
	<u>Rent</u>		
	Mr. Anil Zaverchand Mehta	5.72	0.99
	<u>Director Remuneration</u>		
	Mr. Anish Anil Mehta	12.00	12.00
	<b>Key Managerial Person</b>		
B)	<u>Salary Payable</u>		
	Nidhi Jain	0.75	1.80
	Poonam Sangwani	1.05	-
	Mrs. Binal Anish Mehta	2.46	1.92
	<b>Relative of Directors</b>		
C)	<u>Rent</u>		
	Mrs. Indu Anil Mehta	2.83	2.86
	Mrs. Binal Anish Mehta	6.05	1.05
	<b>CLOSING BALANCE</b>		
	<b>Key Management Personnel</b>		
A)	<u>Remuneration Payable</u>		
	Mr. Anil Zaverchand Mehta	0.20	0.20
	Nikita Mange	0.05	0.05
	Nikita Shah	0.05	0.05
	Priyank Doshi	-	0.05
	Mr. Anish Anil Mehta	(1.28)	0.39
B)	<u>Loan from Director</u>		
	Mr. Anish Anil Mehta	128.00	-
	<u>Loan received in Subsidiary from Directors</u>		
	Mr. Siddhant Dotia	17.33	17.33
C)	<b>Relative of Directors</b>		
	<u>Rent</u>		
	Mrs. Indu Anil Mehta	-	0.52

Note No. 26 Financial Ratio

S No.	Ratio	Particulars		March 31, 2023		March 31, 2022		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	March 31, 2023	March 31, 2022				
(a)	Current Ratio	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	1,224	590	716	180	2.07	3.97	-48%	Ratio has declined due to increase in sales volume.
(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	628	17	540	0.03	0.03	-14%	
(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	98	6	48	6	17.20	8.34	106%	Debt Service Coverage Ratio has improved due to increase in revenue and profit without increase in working capital facility.
(d)	Return on Equity Ratio	Net Income= Net Profits after taxes - Preference	Shareholder's Equity	88	628	40	540	0.14	0.07	91%	Ratio has improved due to increase in revenue and
(e)	Inventory Turnover Ratio	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	1,820	83	1,153	39	21.80	-	0%	Ratio has declined due to increase in revenue and stock levels.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	2,107	818	1,275	565	2.58	2.26	14%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	1,902	233	1,154	64	8.15	18.03	-55%	Ratio has improved due to better working capital management.
(h)	Net Capital Turnover Ratio	Revenue	Average Working Capital= Average of Current assets - Current liabilities	2,107	634	1,275	536	3.32	2.38	40%	Ratio has improved due to increase in revenue and better working capital management.
(i)	Net Profit Ratio	Net Profit	Net Sales	88	2,107	40	1,275	0.04	0.03	34%	Ratio has improved due to increase in revenue and effective control over costs.
(j)	Return on Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	137	656	60	559	0.21	0.11	93%	Ratio has improved due to increase in revenue and effective control over costs.
(k)	Return on Investment	Net Profit	Net Investment= Net Equity	137	628	60	540	0.22	0.11	95%	Ratio has improved due to increase in revenue and effective control over costs.



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

**27 Auditors' Remuneration (excluding GST)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit Fees	0.90	0.60
Reimbursement of Expenses	-	-
<b>Total</b>	<b>0.90</b>	<b>0.60</b>

**28 (a) Earnings in Foreign Currency:**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Export of goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**(b) Expenditure in Foreign Currency:**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Travelling expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**29 Value of Imports Calculated on CIF Basis**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Raw materials	-	-
Stock-in-trade	1,227.60	511.43
Capital goods	-	-
<b>Total</b>	<b>1,227.60</b>	<b>511.43</b>

**30 Contingent liability and commitments**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contingent liabilities (to the extent not provided for)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**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: 25.05.2023

**For and on Behalf of the Board**

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

Poonam Sangwani	Binal Mehta
Company Secretary	CFO
ACS: 40142	