

Date: May 30, 2022

To,
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001.
Scrip Code: 543244

Subject: Outcome of the Board meeting of the Company held on May 30, 2022.

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Board at its meeting held today i.e., Monday, May 30, 2022, inter alia, considered and approved the following:

1. The Audited Standalone & Consolidated Financial Results for the half-year and financial year ended March 31, 2022 ("Financial Results"). The Financial Results and the Statutory Auditor's Report thereon are enclosed.

The Statutory Auditors have issued their Audit Reports on the Financial Results with an unmodified opinion.

2. The Appointment of M/s Shivang G Goyal & Associates as the Secretarial Auditor of the Company for the Financial Year 2021-22 & 2022-23.
3. The Extra Ordinary General Meeting will be held on 21st June, 2022 to approve the Related party Transactions with the Subsidiary company (Disclosure as per SEBI Circular CIR/CFD/CMD/4/2015 is detailed in Annexure A).

The Board Meeting commenced at 04.00P.M. and subsequent to the approval of the above matters will continue till its scheduled time up to 10.00P.M.

Kindly take the same on your records and oblige.

For Shine Fashions (India) Limited,

mehta-aa
Anish Anil Mehta
Managing Director
DIN: 08560153



Place: Mulund, Mumbai

Encl: 1. As mentioned above

2. Unmodified Opinion Confirmation

Date: May 30, 2022

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001.
Scrip Code: 543244

Subject: Declaration in respect of Audit Report with an unmodified opinion for the half-year and financial year ended March 31, 2022

Dear Sir/Madam,

This is to inform you that, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M/s. Thakur Vaidyanath Aiyar & Co., the Chartered Accountants, (Firm Registration No. 000038N) have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the half-year and financial year ended March 31, 2022.

For Shine Fashions (India) Limited,

Mehta. RA



Anish Anil Mehta
Managing Director
DIN:08560153
Place: Mulund, Mumbai

Appointment of M/s Shivang G Goyal & Associates as the Secretarial Auditor of the Company for the Financial Year 2021-22 & 2022-23.

Reason for Change	Appointment
Date of Appointment	May 30, 2022
Brief profile (in case of Appointment)	<p>Mr. Shivang Goyal is a fellow member of The Institute of Company Secretaries of India having membership number F11801 and Certificate of Practice number 24679.</p> <p>He is the Proprietor of M/s Shivang G Goyal & Associates (SGGA).</p> <p>SGGA is a peer-reviewed firm.</p> <p>His areas of expertise are Secretarial Audit, and Compliance of Listed Companies including SME listed and Main Board Listed Companies.</p> <p>His in-depth understanding of client businesses brings in value addition for the clients in diversified fields.</p>
Disclosure of relationships between directors (in case of appointment of a director)	NA

For Shine Fashions (India) Limited,

Mehta RA

Anish Anil Mehta
Managing Director
DIN: 08560153
Place: Mulund, Mumbai.

Annexure A

Name of the entity to which order(s)/contract(s) is awarded	Shinetex Industries Private Limited
Whether order(s) / contract(s) is awarded to domestic/ international entity	Domestic
Significant terms and conditions of order(s)/contract(s) awarded, in brief	A minimum of 50,000 mtrs a month for processing of materials for next 1 year
Time period, if any, associated with the order(s)/contract(s)	30 days from the date of materials received
Broad commercial consideration or size of the order(s)/contract(s)	Will depend upon order to order
Whether the promoter/ promoter group/group companies have any interest in that entity to whom the order(s)/contract(s) is awarded? If Yes, nature of interest and details thereof	Subsidiary Company
Whether the same would fall within related party transactions? If yes, whether the same is done at "arms length"	Arm's length

For Shine Fashions (India) Limited,

Mehta - A A .



Anish Anil Mehta
Managing Director
DIN:08560153
Place: Mulund, Mumbai.

THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
New Delhi, Mumbai, Kolkatta, Patna,
Chennai & Chandigarh

Phone: 22 84 25 02, 2287 0067
11 - B, Vatsa House,
Janmabhoomi Marg, Fort,
Mumbai --- 400 001.
Email-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 2022, 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, 2022.

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, 2022 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.



Place: Mumbai
Date: 30.05.2022

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

C.V. Parameswar
Partner

Membership No.: 011541
UDIN No. 22011541AJVRTM7744

SHINE FASHION (INDIA) LIMITED

Regd. Office : 605, Marathon Chambers, P K Road, Panch Rasta, Mulund (West), Mumbai - 400 080

CIN: L17299MH2019PLC330440

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31ST MARCH, 2022

(Amount in Rs.)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Audited	Audited	Audited	Audited
	Income					
I	Revenue From Operations	6,20,17,966	5,88,11,007	4,94,64,914	12,08,28,973	6,88,07,006
II	Other Income	10,38,354	1,71,769	4,96,091	12,10,123	5,01,586
III	Total Income (I+II)	6,30,56,321	5,89,82,776	4,99,61,005	12,20,39,097	6,93,08,592
IV	Expenses					
	Purchase of stock-in-trade	5,87,40,323	5,16,11,428	4,00,71,979	11,03,51,751	6,20,58,070
	Changes in inventories of stock-in-trade	5,14,699	-6,29,639	54,37,730	-1,14,940	4,56,484
	Finance costs	4,21,621	2,51,493	1,79,693	6,73,114	1,87,634
	Employee benefits expense	12,66,225	9,95,859	16,04,421	22,62,084	17,35,051
	Depreciation and amortisation expense	48,445	48,246	93,823	96,691	96,492
	Other expenses	25,81,738	9,11,524	19,64,337	34,93,262	21,57,450
	Total Expenses (IV)	6,35,73,051	5,31,88,911	4,93,51,983	11,67,61,962	6,66,91,181
V	Profit/(Loss) before exceptional items and tax (III - IV)	-5,16,731	57,93,865	6,09,022	52,77,134	26,17,411
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	-5,16,731	57,93,865	6,09,022	52,77,134	26,17,411
VIII	Tax expense:					
	Current tax	-1,08,676	14,58,316	6,90,000	13,49,640	5,90,000
	Deferred tax	-514	-601	-2,70,120	-1,115	-2,68,117
IX	Profit/(Loss) for the period (VII - VIII)	-4,07,540	43,36,150	1,89,142	39,28,610	22,95,528
	Paid-up equity share capital (Face value of Rs. 5/- each)	1,39,90,000	1,39,90,000	1,39,90,000	1,39,90,000	1,39,90,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				3,99,54,957	3,60,26,349
XII	Earnings per equity share					
	Basic (Rs.)	-0.15	1.55	0.08	1.40	0.98
	Diluted (Rs.)	-0.15	1.55	0.08	1.40	0.98

Notes :

- The Statement of Audited Financial Results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 30, 2022. The statutory auditors have expressed an unmodified opinion on these results.
- The Company operates in a single segment namely import and trading of various types of fabrics and textile raw materials and hence the segment information is not furnished in the above result.
- Balance of Sundry Creditors, Debtors, Loans and advances etc. are as per books of accounts in absence of confirmation and reconciliation thereon
- The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- Previous year figures have been regrouped / recast, wherever necessary.

For and on behalf of the Board of Directors

Mehta - P
Anish A Mehta
Director
DIN: 08560153



Date : 30th May, 2022
Place: Mumbai



SHINE FASHION (INDIA) LIMITED
Statement of Assets and Liabilities as at March 31, 2022

Particulars	(Amount in Rs.)	
	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	1,39,90,000	1,39,90,000
Reserves and Surplus	3,99,54,957	3,60,26,349
Total Shareholder's Funds	5,39,44,957	5,00,16,349
Non-Current Liabilities		
Deferred Tax Liabilities	7,647	8,762
Long Term Provisions	-	-
Total Non-Current Liabilities	7,647	8,762
Current Liabilities		
Short Term Borrowings	54,06,850	70,59,869
Trade Payables	82,81,406	25,93,563
Other Current Liabilities	3,33,261	9,50,568
Short Term Provisions	20,38,698	5,90,000
Total Current Liabilities	1,60,60,215	1,11,94,000
Total Equity & Liabilities	7,00,12,819	6,12,19,111
Assets		
Non-Current Assets		
Property, Plant & Equipment		
Tangible Assets	25,894	31,210
Intangible Assets	2,41,574	3,22,099
Non-current investments	50,010	-
Long Term Loans and Advances	19,62,100	2,29,600
Total Non-Current Assets	22,79,578	5,82,909
Current Assets		
Inventories	38,00,089	36,85,149
Trade Receivables	5,83,75,263	5,25,87,191
Cash and Cash Equivalents	3,91,220	4,13,343
Other Current Assets	51,66,669	39,50,519
Total Current Assets	6,77,33,241	6,06,36,202
Total Assets	7,00,12,819	6,12,19,111

For and on behalf of the Board of Directors

Date : 30th May, 2022
Place: Mumbai

Mehta. AA
Anish A Mehta
Director
DIN: 08560153



SHINE FASHION (INDIA) LIMITED
Statement of Cash Flows for the Year ended March 31, 2022

(Amount in Rs.)

Particulars	For the year ended		For the year ended	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		52,77,134		26,17,411
Add: Depreciation & Ammortization	96,691		96,492	
Add: Short provision of Income tax of last year	99,058		1,07,636	
Add: Financial expenses	6,73,114		1,87,634	
Less: Interest income	(4,623)		(208)	
	8,64,240		3,91,554	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
(Increase) / Decrease in Inventory	(1,14,940)	61,41,374	4,56,484	30,08,965
(Increase) / Decrease in Trade receivables	(57,88,073)		(1,90,91,908)	
(Increase) / Decrease in Loans & Advances and other current assets	(12,16,150)		(13,49,094)	
Increase / (Decrease) in Trade payables	56,87,843		(37,02,870)	
Increase / (Decrease) in Current Liabilities & Provisions	17,023	(14,14,297)	(7,09,650)	(2,43,97,038)
Cash generated from Operations		47,27,077		(2,13,88,073)
Income tax paid		(6,34,330)		(10,43,636)
NET CASH FROM OPERATING ACTIVITIES (A)		40,92,747		(2,24,31,709)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Purchase of tangible / intangible assets		(10,850)		-
(Increase) / Decrease in non current investments		(50,010)		-
(Increase) / Decrease in long term loan and advances		(17,32,500)		-
Dividend/ bank interest received		4,623		208
(Increase) / Decrease in non current investments		(17,88,737)		208
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(6,73,114)		(1,87,634)
Issue expenses		-		(4,29,561)
Increase in Capital		-		1,59,60,000
Increase / (Decrease) in Borrowings		(16,53,019)		70,59,868
NET CASH FROM FINANCING ACTIVITIES (C)		(23,26,133)		2,24,02,673
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(22,123)		(28,828)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		4,13,343		4,42,171
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		3,91,220		4,13,343
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		2,73,081		2,46,125
Cash in Hand		1,18,139		1,67,218
		3,91,220		4,13,343

For and on behalf of the Board of Directors

Date : 30th May, 2022
Place: Mumbai

mehta-pp
Anish A Mehta
Director
DIN: 08560153



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, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

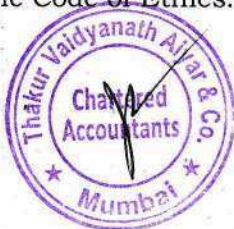
Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Shinetex Industries Private Limited	Subsidiary

(ii) are 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 net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

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. 59,33,126.00 as at March 31, 2022, Group's share of total revenue of Rs. 67,19,528.00, Group's share of total net profit after tax of Rs. 71,024.00 for the year ended March 31, 2022, 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, 2022 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



C.V. Parameswar
Partner

Membership No.: 011541
UDIN No. 22011541AJVRUV8764

Place: Mumbai
Date: 30.05.2022



SHINE FASHION (INDIA) LIMITED		
Consolidated Statement of Assets and Liabilities as at March 31, 2022		
(Amount in Rs.)		
	As at 31st March, 2022	As at 31st March, 2021
		Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	1,39,90,000	1,39,90,000
Reserves and Surplus	4,00,07,107	3,60,26,349
Total Shareholder's Funds	5,39,97,107	5,00,16,349
Minority Interest	1,20,985	-
Non-Current Liabilities		
Deferred Tax Liabilities	44,529	8,762
Long-term borrowings	17,32,500	-
Total Non-Current Liabilities	17,77,029	8,762
Current Liabilities		
Short Term Borrowings	54,06,850	70,59,869
Trade Payables	1,02,16,618	25,93,563
Other Current Liabilities	3,40,384	9,50,568
Short Term Provisions	20,49,588	5,90,000
Total Current Liabilities	1,80,13,440	1,11,94,000
Total Equity & Liabilities	7,39,08,561	6,12,19,111
Assets		
Non-Current Assets		
Property, Plant & Equipment		
Tangible Assets	16,20,381	31,210
Intangible Assets	2,41,574	3,22,099
Long Term Loans and Advances	4,74,400	2,29,600
Total Non-Current Assets	23,36,355	5,82,909
Current Assets		
Inventories	42,08,031	36,85,149
Trade Receivables	6,03,36,070	5,25,87,191
Cash and Cash Equivalents	8,83,869	4,13,343
Other Current Assets	61,44,236	39,50,519
Total Current Assets	7,15,72,206	6,06,36,202
Total Assets	7,39,08,561	6,12,19,111

For and on behalf of the Board of Directors

Date : 30th May, 2022
Place: Mumbai

Mehta
Anish A Mehta
Director
DIN: 08560153



SHINE FASHION (INDIA) LIMITED
Statement of Cash Flows for the Year ended March 31, 2021

(Amount in Rs.)

Particulars	For the year ended		For the year ended	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		54,66,927		26,17,411
Add: Depreciation & Ammortization	1,48,105		96,492	
Add: Short provision of Income tax of last year	99,058		1,07,636	
Add: Financial expenses	6,73,130		1,87,634	
Less: Interest income	(4,623)		(208)	
	9,15,670		3,91,554	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
(Increase) / Decrease in Inventory	(5,22,822)	63,82,597	4,56,484	30,08,965
(Increase) / Decrease in Trade receivables	(77,48,882)		(1,90,91,908)	
(Increase) / Decrease in Loans & Advances and other current assets	(18,04,187)		(13,49,094)	
Increase / (Decrease) in Trade payables	76,23,054		(37,02,870)	
Increase / (Decrease) in Current Liabilities & Provisions	(5,79,743)	(30,32,580)	(7,09,650)	(2,43,97,038)
Cash generated from Operations		33,50,017		(2,13,88,073)
Income tax paid		(6,34,330)		(10,43,636)
NET CASH FROM OPERATING ACTIVITIES (A)		27,15,687		(2,24,31,709)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Investment in Subsidiary				
Investment in Fixed Assets		(16,56,136)		
Loan to Subsidiary		-		
Interest received		4,623		208
(Increase) / Decrease in non current investments		(16,51,513)		208
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(6,73,130)		(1,87,634)
Issue expenses		-		(4,29,561)
Increase / (Decrease) in Long term Borrowings		17,32,500		-
Increase in Capital		-		1,59,60,000
Increase / (Decrease) in Borrowings		(16,53,019)		70,59,868
NET CASH FROM FINANCING ACTIVITIES (C)		(5,93,649)		2,24,02,673
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)				
		4,70,525		(28,828)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD				
		4,13,343		4,42,171
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
		8,83,868		4,13,343
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		4,30,504		2,46,125
Cash in Hand		4,53,364		1,67,218
		8,83,868		4,13,343

For and on behalf of the Board of Directors

Mehta AA

Anish A Mehta
Director

DIN: 08560153



Date : 30th May, 2022
Place: Mumbai



SHINE FASHION (INDIA) LIMITED

Regd. Office : 605, Marathon Chambers, P K Road, Panch Rasta, Mulund (West), Mumbai - 400 080

CIN: L17299MH2019PLC330440

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31ST MARCH, 2022

(Amount in Rs.)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue From Operations	6,87,37,494	5,88,11,007	4,94,64,914	12,75,48,501	6,88,07,006
II	Other Income	10,18,865	1,71,769	4,96,091	11,90,634	5,01,586
III	Total Income (I+II)	6,97,56,359	5,89,82,776	4,99,61,005	12,87,39,135	6,93,08,592
IV	Expenses					
	Purchase of stock-in-trade	6,38,18,029	5,16,28,756	4,00,71,979	11,54,46,785	6,20,58,070
	Changes in inventories of stock-in-trade	5,32,027	-6,46,967	54,37,730	-1,14,940	4,56,484
	Finance costs	4,21,638	2,51,493	1,79,693	6,73,131	1,87,634
	Employee benefits expense	17,46,068	9,95,859	16,04,421	27,41,927	17,35,051
	Depreciation and amortisation expense	95,450	52,040	93,823	1,47,490	96,492
	Other expenses	33,43,145	10,53,545	19,64,337	43,96,690	21,57,450
	Total Expenses (IV)	6,99,56,357	5,33,34,726	4,93,51,983	12,32,91,083	6,66,91,181
V	Profit/(Loss) before exceptional items and tax (III - IV)	-1,99,998	56,48,050	6,09,022	54,48,052	26,17,411
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	-1,99,998	56,48,050	6,09,022	54,48,052	26,17,411
VIII	Tax expense:					
	Current tax	-97,786	14,58,316	6,90,000	13,60,530	5,90,000
	Deferred tax	22,213	13,554	-2,70,120	35,767	-2,68,117
IX	Profit/(Loss) for the period (VII - VIII)	-1,24,425	41,76,180	1,89,142	40,51,755	22,95,528
	Share in Profit For Minority Interest	1,50,965	-79,969	-	70,995	-
	Profit to be transferred to Reserves	-2,75,390	42,56,149	1,89,142	39,80,760	22,95,528
	Paid-up equity share capital (Face value of Rs. 5/- each)	1,39,90,000	1,39,90,000	1,00,00,000	1,39,90,000	1,00,00,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				4,00,07,109	3,60,26,349
XII	Earnings per equity share					
	Basic (Rs.)	(0.10)	1.52	0.07	1.42	0.82
	Diluted (Rs.)	(0.10)	1.52	0.07	1.42	0.82

Notes :

- The Consolidated Statement of Audited Financial Results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 30, 2022. The statutory auditors have expressed an unmodified opinion on these results.
- The Company operates in a single segment namely import and trading of various types of fabrics and textile raw materials and hence the segment information is not furnished in the above result.
- Balance of Sundry Creditors, Debtors, Loans and advances etc. are as per books of accounts in absence of confirmation and reconciliation thereon.
- The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- Previous year figures have been regrouped / recast, wherever necessary.

For and on behalf of the Board of Directors

Date : 30th May, 2022
Place : Mumbai

Mehhta
Anish A Mehta
Director
DIN: 08560153



Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Mode of Fund Raising	
Date of Raising Funds	02/11/2020
Amount Raised	1,59,60,000
Report filed for Quarter ended	March 31, 2022
Monitoring Agency	applicable / not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	The funds were originally to be used for meeting the issue expenses but only Rs. 14,98,000 was used for issue expenses and the balance of Rs.25,02,000 were utilized in meeting the Working capital
Comments of the Audit Committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To meet issue expenses	To meet Working Capital requirements	40,00,000	40,00,000	14,98,000	25,02,000	

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For SHINE FASHIONS (INDIA) LTD.

Anish Mehta *Anish Mehta*
 Managing Director
 Director
 Mumbai
 30/05/2022