

Date: November 14, 2021

To,
The Manager,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Scrip Code: 543244

Subject: Outcome of Board meeting of the Company held today i.e., Sunday, November 14, 2021.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements), 2015

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Board at its meeting held today i.e., Sunday, November 14, 2021, inter alia, considered and approved following:

- Unaudited Financial Results for the half year ended September 30, 2021 along with Limited Review Report.

The Board Meeting commenced at 6.00 P.M. and concluded at 6.45 P.M.

Kindly take the above on record.

For Shine Fashions (India)Limited

For SHINE FASHIONS (INDIA) LTD.
Anish Mehta *mehtha NA*
Managing Director *Director*

THAKUR, VAIDYANATH AIYAR & CO.

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

Phone: 022 – 4005 4612
11 - B, VATSA HOUSE,
JANMABHOOMI MARG, FORT,
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS
SHINE FASHION (INDIA) LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SHINE FASHION (INDIA) LIMITED** ("the Company") for the Half Year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No. 4 regarding the balances of Sundry Creditors, Debtors and loans & advances etc. being not confirmed by the parties and hence our inability to state whether these balances are recoverable/ payable to the extent stated.

For, **THAKUR, VAIDYANATH AIYAR & CO.**
Chartered Accountants
Firm Registration Number: 000038N



C. V. PARAMESWAR
Partner

M. No.: 11541

UDIN No. 21011541AAAAEE9624

Place: Mumbai
Date: 14.11.2021



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 ENDED 30TH SEPTEMBER, 2021

(Amount in Rs.)

Sr. No.	Particulars	Half Year Ended			Year Ended
		30.09.2021	31.03.2021	30.09.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue From Operations	58,811,007	49,464,914	19,342,092	68,807,006
II	Other Income	171,769	496,091	5,495	501,586
III	Total Income (I+II)	58,982,776	49,961,005	19,347,587	69,308,592
IV	Expenses				
	Purchase of stock-in-trade	51,611,428	40,071,979	21,986,091	62,058,070
	Changes in inventories of stock-in-trade	(629,639)	5,437,730	(4,981,246)	456,484
	Finance costs	251,493	179,693	7,941	187,634
	Employee benefits expense	995,859	1,604,421	130,630	1,735,051
	Depreciation and amortisation expense	48,246	93,823	2,669	96,492
	Other expenses	911,524	1,964,337	193,113	2,157,450
	Total Expenses (IV)	53,188,911	49,351,983	17,339,198	66,691,181
V	Profit/(Loss) before exceptional items and tax (III - IV)	5,793,865	609,022	2,008,389	2,617,411
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	5,793,865	609,022	2,008,389	2,617,411
VIII	Tax expense:				
	Current tax	1,458,316	690,000	(100,000)	590,000
	Deferred tax	(601)	(270,120)	2,003	(268,117)
IX	Profit/(Loss) for the period (VII - VIII)	4,336,150	189,142	2,106,386	2,295,528
	Paid-up equity share capital (Face value of Rs. 10/- each)	13,990,000	13,990,000	10,000,000	13,990,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				36,026,349
XII	Earnings per equity share				
	Basic (Rs.)	3.10	0.14	2.11	1.97
	Diluted (Rs.)	3.10	0.14	2.11	1.97

Notes :

- These results were reviewed and approved by the Board of Directors at its meeting held on 14th November 2021.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed a limited review of the financial results of the Company for Half year and year ended 30th September 2021 and issued their report thereon.
- 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.
- 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.
- Previous year figures have been regrouped / recast, wherever necessary.

Date : 14th November, 2021
Place: Mumbai

For and on behalf of the Board of Directors

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Anish A Mehta
Director
DIN: 08560153

SHINE FASHION (INDIA) LIMITED

Statement of Assets and Liabilities as at September 30, 2021

(Amount in Rs.)

Particulars	As at 30th September, 2021	As at 31st March, 2021
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	13,990,000	13,990,000
Reserves and Surplus	40,362,499	36,026,349
Total Shareholder's Funds	54,352,499	50,016,349
Non-Current Liabilities		
Deferred Tax Liabilities	8,161	8,762
Long Term Borrowings	510,000	-
Total Non-Current Liabilities	518,161	8,762
Current Liabilities		
Short Term Borrowings	3,580,531	7,059,869
Trade Payables	12,852,552	2,593,563
Other Current Liabilities	726,877	950,568
Short Term Provisions	1,418,316	590,000
Total Current Liabilities	18,578,276	11,194,000
Total Equity & Liabilities	73,448,936	61,219,111
Assets		
Non-Current Assets		
Property, Plant & Equipment		
Tangible Assets	23,226	31,210
Intangible Assets	281,837	322,099
Long Term Investments	50,010	-
Long Term Loans and Advances	229,600	229,600
Total Non-Current Assets	584,673	582,909
Current Assets		
Inventories	4,297,461	3,685,149
Trade Receivables	67,180,861	52,587,191
Cash and Cash Equivalents	402,994	413,343
Other Current Assets	982,947	3,950,519
Total Current Assets	72,864,263	60,636,202
Total Assets	73,448,936	61,219,111

For and on behalf of the Board of Directors



mehta

Anish A Mehta
Director
DIN: 08560153

Date : 14th November, 2021

Place: Mumbai



SHINE FASHION (INDIA) LIMITED
Statement of Cash Flows for the Year ended September 30, 2021

(Amount in Rs.)

Particulars	For the year ended 30th September, 2021		For the year ended 31st March, 2021	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		5,793,865		2,617,411
Add: Depreciation & Ammortization	48,246		96,492	
Add: Short provision of Income tax of last year	-		107,636	
Add: Financial expenses	251,493		187,634	
Less: Interest income	(4,004)		(208)	
	295,735		391,554	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		6,089,600		3,008,965
(Increase) / Decrease in Inventory	(612,312)		456,484	
(Increase) / Decrease in Trade receivables	(14,593,671)		(19,091,908)	
(Increase) / Decrease in Loans & Advances and other current assets	2,967,571		(1,349,094)	
Increase / (Decrease) in Trade payables	10,258,989		(3,702,870)	
Increase / (Decrease) in Current Liabilities & Provisions	(3,703,028)	(5,682,451)	(709,650)	(24,397,038)
Cash generated from Operations		407,149		(21,388,073)
Income tax paid		(630,000)		(1,043,636)
NET CASH FROM OPERATING ACTIVITIES (A)		(222,851)		(22,431,709)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Investment in Subsidiary		(50,010)		-
Loan to Subsidiary		-		-
Interest received		4,004		208
NET CASH FROM INVESTMENT ACTIVITIES (B)		(46,006)		208
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(251,493)		(187,634)
Issue expenses		-		(429,561)
Increase in Capital		-		15,960,000
Increase / (Decrease) in Borrowings		510,000		7,059,868
NET CASH FROM FINANCING ACTIVITIES (C)		258,507		22,402,673
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(10,350)		(28,828)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		413,343		442,171
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		402,993		413,343
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		2,264		246,125
Cash in Hand		729		167,218
Fixed Deposit with bank		400,000		-
		402,993		413,343

For and on behalf of the Board of Directors



mehta

Anish A Mehta
Director
DIN: 08560153

Date : 14th November, 2021
Place: Mumbai



THAKUR, VAIDYANATH AIYAR & CO.

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

Phone: 022 – 4005 4612
11 - B, VATSA HOUSE,
JANMABHOOMI MARG, FORT,
MUMBAI --- 400 001
E-mail: tvamum@gmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SHINE FASHION (INDIA) LIMITED** ("the Holding Company") and its subsidiary (the parent and its subsidiary together referred to as "the Group") for the Half Year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review is limited primarily to inquiries of the Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity:

Name of the Entity	Relationship
Shinetex Industries Private Limited	Subsidiary



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No. 4 regarding the balances of Sundry Creditors, Debtors and loans & advances etc. being not confirmed by the parties and hence our inability to state whether these balances are recoverable/ payable to the extent stated.

7. Other Matters;

(a) We did not review the financial statements of subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 13,26,463.00 as at September 30, 2021, total revenue of Rs. Nil and net loss of Rs. 1,59,970.00 for the half year ended September 30, 2021 respectively. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is based solely on these certified financial statements.

For, **THAKUR, VAIDYANATH AIYAR & CO.**
Chartered Accountants
Firm Registration Number: 000038N



C. V. PARAMESWAR
Partner

M. No.: 11541

UDIN No. 21011541AAAAED3667

Place: Mumbai
Date: 14.11.2021



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 ENDED 30TH SEPTEMBER, 2021

Sr. No.	Particulars	Half Year Ended			(Amount in Rs.)
		30.09.2021	31.03.2021	30.09.2020	Year Ended
		Unaudited	Audited	Unaudited	31.03.2021
					Audited
	Income				
I	Revenue From Operations	58,811,007	49,464,914	19,342,092	68,807,006
II	Other Income	171,769	496,091	5,495	501,586
III	Total Income (I+II)	58,982,776	49,961,005	19,347,587	69,308,592
IV	Expenses				
	Purchase of stock-in-trade	51,628,756	40,071,979	21,986,091	62,058,070
	Changes in inventories of stock-in-trade	(646,967)	5,437,730	(4,981,246)	456,484
	Finance costs	251,493	179,693	7,941	187,634
	Employee benefits expense	995,859	1,604,421	130,630	1,735,051
	Depreciation and amortisation expense	52,040	93,823	2,669	96,492
	Other expenses	1,053,545	1,964,337	193,113	2,157,450
	Total Expenses (IV)	53,334,726	49,351,983	17,339,198	66,691,181
V	Profit/(Loss) before exceptional items and tax (III - IV)	5,648,050	609,022	2,008,389	2,617,411
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	5,648,050	609,022	2,008,389	2,617,411
VIII	Tax expense:				
	Current tax	1,458,316	690,000	(100,000)	590,000
	Deferred tax	13,554	(270,120)	2,003	(268,117)
IX	Profit/(Loss) for the period (VII - VIII)	4,176,180	189,142	2,106,386	2,295,528
	Minority Interest	(79,969)	-	-	-
	Net Profit / (Loss) after taxes and minority interest	4,256,149	189,142	2,106,386	2,295,528
	Paid-up equity share capital (Face value of Rs. 10/- each)	13,990,000	13,990,000	10,000,000	13,990,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				36,026,349
XII	Earnings per equity share				
	Basic (Rs.)	2.99	0.14	2.11	1.97
	Diluted (Rs.)	2.99	0.14	2.11	1.97

Notes :


- These results were reviewed and approved by the Board of Directors at its meeting held on 14th November 2021.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed a limited review of the financial results of the Company for Half year ended 30th September 2021 and issued their report thereon.
- 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.
- 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.
- Consolidated Financial Results includes results of the Company's subsidiary (Shinetex Industries Private Ltd) for the purpose of consolidation, the unaudited financial information have been certified by the management. Shinetex Industries Private Limited is incorporated on 23rd June 2021 and hence subsidiary company amount is not included in previous half years ended 31.03.2021 & 30.09.2020 and Year ended 31.03.2021.
- Previous year figures have been regrouped / recast, wherever necessary.

Date : 14th November, 2021
Place: Mumbai

For and on behalf of the Board of Directors

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Anish A Mehta
Director
DIN: 08560153

SHINE FASHION (INDIA) LIMITED		
Consolidated Statement of Assets and Liabilities as at September 30, 2021		
(Amount in Rs.)		
Particulars	As at	As at
	30th September, 2021	31st March, 2021
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	13,990,000.00	13,990,000.00
Reserves and Surplus	40,362,499.00	36,026,349.00
Total Shareholder's Funds	54,352,499.00	50,016,349.00
Minority Interest	-29,979.00	-
Non-Current Liabilities		
Long Term Borrowings	1,042,500.00	-
Deferred Tax Liabilities	22,316.00	8,762.00
Total Non-Current Liabilities	1,064,816.00	8,762.00
Current Liabilities		
Short Term Borrowings	3,580,531.00	7,059,869.00
Trade Payables	13,159,830.00	2,593,563.00
Other Current Liabilities	726,877.00	950,568.00
Short Term Provisions	1,418,316.00	590,000.00
Total Current Liabilities	18,885,554.00	11,194,000.00
Total Equity & Liabilities	74,272,890.00	61,219,111.00
Assets		
Non-Current Assets		
Property, Plant & Equipment		
Tangible Assets	830,329.00	31,210.00
Intangible Assets	361,838.00	322,099.00
Long Term Loans and Advances	229,600.00	229,600.00
Total Non-Current Assets	1,421,767.00	582,909.00
Current Assets		
Inventories	4,314,789.00	3,685,149.00
Trade Receivables	67,180,861.00	52,587,191.00
Cash and Cash Equivalents	490,987.00	413,343.00
Other Current Assets	864,486.00	3,950,519.00
Total Current Assets	72,851,123.00	60,636,202.00
Total Assets	74,272,890.00	61,219,111.00
For and on behalf of the Board of Directors		
Date : 14th November, 2021		<i>mehta</i>
Place: Mumbai		Anish A Mehta Director
		DIN: 08560153



SHINE FASHION (INDIA) LIMITED
Consolidated Statement of Cash Flows for the Year ended September 30, 2021

(Amount in Rs.)

Particulars	For the year ended 30th September, 2021		For the year ended 31st March, 2021	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		5,633,895		2,617,411
Add: Depreciation & Ammortization	52,040		96,492	
Add: Short provision of Income tax of last year	-		107,636	
Add: Financial expenses	251,494		187,634	
Less: Interest income	(4,004)		(208)	
	299,530		391,554	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		5,933,425		3,008,965
(Increase) / Decrease in Inventory	(629,640)		456,484	
(Increase) / Decrease in Trade receivables	(14,593,670)		(19,091,908)	
(Increase) / Decrease in Loans & Advances and other current assets	3,086,033		(1,349,094)	
Increase / (Decrease) in Trade payables	10,566,267		(3,702,870)	
Increase / (Decrease) in Current Liabilities & Provisions	(169,307)	(1,740,317)	(709,650)	(24,397,038)
Cash generated from Operations		4,193,108		(21,388,073)
Income tax paid		(630,000)		(1,043,636)
NET CASH FROM OPERATING ACTIVITIES (A)		3,563,108		(22,431,709)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Investment in Subsidiary		-		-
Investment in Fixed Assets		(814,691)		-
Interest received		4,004		208
NET CASH FROM INVESTMENT ACTIVITIES (B)		(810,687)		208
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(251,494)		(187,634)
Issue expenses		-		(429,561)
Increase in Capital		-		15,960,000
Increase / (Decrease) in Borrowings		(2,423,284)		7,059,868
NET CASH FROM FINANCING ACTIVITIES (C)		(2,674,778)		22,402,673
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		77,643		(28,828)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		413,343		442,171
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		490,986		413,343
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		90,257		246,125
Cash in Hand		729		167,218
Fixed Deposit with bank		400,000		-
		490,986		413,343

For and on behalf of the Board of Directors



Anish A Mehta

Anish A Mehta
Director
DIN: 08560153

Date : 14th November, 2021
Place: Mumbai

