

Date: August 25, 2021

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

Scrip Code: 543244

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., Wednesday, August 25, 2021, , inter alia, considered and approved revised Audited Standalone Financial Results for the half year and year ended March 31, 2021, and took on record the Auditor Report thereon.

The Board Meeting commenced at 08.00 P.M. and concluded at 09.30 P.M.

Kindly take the same on your records.

For Shine Fashions (India) Ltd



Anish Mehta
Director



Date: August 25, 2021

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

Scrip Code: 543244

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 unmodified opinion on the Audited Financial Results of the Company for the half year and year ended March 31, 2021.

Kindly take the same on your records.

For Shine Fashions (India) Ltd



Anish Menta
Director

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 half year and year ended 31 March 2021, 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 financial information for the year ended March 31, 2021.

Basis of Opinion

We conducted our audit in accordance with the Standards of 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.

Emphasis of Matter

1. We draw attention to Note 7 of the Financial Results, which states the impact of Coronavirus (COVID-19) on the operations of the Company. Our opinion is not modified in respect of this matter.
2. 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.

Our audit report is not modified in respect in this matter.



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 loss 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 Half year ended March 31, 2021 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 Half year of the current financial year.

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



C. V. Parameswar

Partner

Membership No.: 011541

UDIN No. 21011541AAAADA7562

Place: Mumbai
Date: 25.08.2021



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 & YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2021	30.09.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue From Operations	4,94,64,914	1,93,42,092	7,91,08,803	6,88,07,006	7,91,08,803
II	Other Income	4,96,091	5,495	5,21,351	5,01,586	5,21,351
III	Total Income (I+II)	4,99,61,005	1,93,47,587	7,96,30,154	6,93,08,592	7,96,30,154
IV	Expenses					
	Purchase of stock-in-trade	4,00,71,979	2,19,86,091	6,96,69,519	6,20,58,070	6,96,69,519
	Changes in inventories of stock-in-trade	54,37,730	-49,81,246	32,66,640	4,56,484	32,66,640
	Finance costs	1,79,693	7,941	25,865	1,87,634	25,865
	Employee benefits expense	16,04,421	1,30,630	4,52,915	17,35,051	4,52,915
	Depreciation and amortisation expense	93,823	2,669	3,247	96,492	3,247
	Other expenses	19,64,337	1,93,113	15,50,706	21,57,450	15,50,706
	Total Expenses (IV)	4,93,51,983	1,73,39,198	7,49,68,892	6,66,91,181	7,49,68,892
V	Profit/(Loss) before exceptional items and tax (III - IV)	6,09,022	20,08,389	46,61,262	26,17,411	46,61,262
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	6,09,022	20,08,389	46,61,262	26,17,411	46,61,262
VIII	Tax expense:					
	Current tax	6,90,000	-1,00,000	9,36,000	5,90,000	9,36,000
	Deferred tax	-2,70,120	2,003	2,76,879	-2,68,117	2,76,879
IX	Profit/(Loss) for the period (VII - VIII)	1,89,142	21,06,386	34,48,383	22,95,528	34,48,383
	Paid-up equity share capital (Face value of Rs. 10/- each)	1,39,90,000	1,00,00,000	1,00,00,000	1,39,90,000	1,00,00,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				3,60,26,349	2,32,58,383
XII	Earnings per equity share					
	Basic (Rs.)	0.14	2.11	3.45	1.97	3.45
	Diluted (Rs.)	0.14	2.11	3.45	1.97	3.45

Notes :

- These revised results were reviewed and approved by the Board of Directors at its meeting held on 25th August 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 31st March 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.
- The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the financial year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements. However, the Company shall continue to closely monitor any material developments in the external business environment and future economic conditions which may have significant impact on its business.
- Previous year figures have been regrouped / recast, wherever necessary.

For and on behalf of the Board of Directors






DIN: 00560453

Date : 25th August, 2021

Place: Mumbai



SHINE FASHION (INDIA) LIMITED			
Statement of Assets and Liabilities as at March 31, 2021			
(Amount in Rs.)			
	Particulars	As at 31st March, 2021 Audited	As at 31st March, 2020 Audited
	EQUITY AND LIABILITIES		
	Shareholder's Funds		
	Share Capital	1,39,90,000	1,00,00,000
	Reserves and Surplus	3,60,26,349	2,32,58,383
	Total Shareholder's Funds	5,00,16,349	3,32,58,383
	Non-Current Liabilities		
	Deferred Tax Liabilities	8,762	2,76,879
	Long Term Provisions	-	10,000
	Total Non-Current Liabilities	8,762	2,86,879
	Current Liabilities		
	Short Term Borrowings	70,59,869	-
	Trade Payables	25,93,563	62,96,433
	Other Current Liabilities	9,50,568	16,50,218
	Short Term Provisions	5,90,000	9,36,000
	Total Current Liabilities	1,11,94,000	88,82,651
	Total Equity & Liabilities	6,12,19,111	4,24,27,913
	Assets		
	Non-Current Assets		
	Property, Plant & Equipment		
	Tangible Assets	31,210	47,177
	Intangible Assets	3,22,099	4,02,624
	Long Term Loans and Advances	2,29,600	1,22,000
	Total Non-Current Assets	5,82,909	5,71,801
	Current Assets		
	Inventories	36,85,149	41,41,633
	Trade Receivables	5,25,87,191	3,34,95,284
	Cash and Cash Equivalents	4,13,343	4,42,171
	Other Current Assets	39,50,519	37,77,024
	Total Current Assets	6,06,36,202	4,18,56,112
	Total Assets	6,12,19,111	4,24,27,913
For and on behalf of the Board of Directors			
Date : 25th August, 2021			
Place: Mumbai		Director	DIN: 00360105

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		26,17,411		46,61,262
Add: Depreciation & Ammortization	96,492		3,247	
Add: Short provision of Income tax of last year	1,07,636		-	
Add: Financial expenses	1,87,634		25,865	
Less: Interest income	(208)		(1,603)	
	3,91,554		27,509	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		30,08,965		46,88,771
(Increase) / Decrease in Inventory	4,56,484		32,66,640	
(Increase) / Decrease in Trade receivables	(1,90,91,908)		(1,26,08,366)	
(Increase) / Decrease in Loans & Advances and other current assets	(13,49,094)		(32,14,336)	
Increase / (Decrease) in Trade payables	(37,02,870)		62,96,433	
Increase / (Decrease) in Current Liabilities & Provisions	(7,09,650)	(2,43,97,038)	16,43,615	(46,16,014)
Cash generated from Operations		(2,13,88,073)		72,757
Income tax paid		(10,43,636)		-
NET CASH FROM OPERATING ACTIVITIES (A)		(2,24,31,709)		72,757
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Takeover of Business		-		3,10,972
Interest received		208		1,603
NET CASH FROM INVESTMENT ACTIVITIES (B)		208		2,78,677
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(1,87,634)		(25,865)
Issue expenses		(4,29,561)		-
Increase in Capital		1,59,60,000		1,00,000
Increase / (Decrease) in Borrowings		70,59,868		-
NET CASH FROM FINANCING ACTIVITIES (C)		2,24,02,673		74,135
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(28,828)		4,25,569
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		4,42,171		-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		4,13,343		4,25,569
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		2,46,125		3,85,630
Cash in Hand		1,67,218		39,938
Fixed Deposit with bank		-		16,603
		4,13,343		4,42,171

For and on behalf of the Board of Directors

Date : 25th August, 2021
Place: Mumbai

