



Date: December 10, 2020

To

BSE LIMITED,

1st Floor, P.J. Towers,

Dalal Street,

Mumbai - 400 001

Scrip Code: 543244

Subject: 1st Annual Report of the Company for the Financial Year ended March 31, 2020

Reference: Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments thereof, Shine Fashions (India) Limited hereby submits the Annual Report of the Company for the Financial Year 2019-20 along with Notice convening the 1st Annual General Meeting which will be held on Thursday, December 31, 2020 at 11:30 am at its Registered Office.

Kindly take the same on your records.

Thanking you.

Yours faithfully

For Shine Fashions (India) Limited
For SHINE FASHIONS (INDIA) LTD.

Mehla. A A

Director

Anish Anil Mehta

Managing Director



NOTICE OF 01st ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 01st ANNUAL GENERAL MEETING OF THE MEMBERS OF SHINE FASHIONS (INDIA) LIMITED WILL BE HELD ON THURSDAY, DECEMBER 31, 2020 AT 11.30 A.M. IST AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO. 605, 6TH FLOOR, MARATHONCHAMBER, P.K ROAD, PANCH RASTA, MULUND WEST MUMBAI CITY 400080 MAHARASHTRA INDIA

Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon;

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Messrs. Thakur Vaidyanath Aiyar & Co., as Statutory Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, Messrs. Thakur Vaidyanath Aiyar & Co., Chartered Accountants (Registration No. 000038N), be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the Sixth Annual General Meeting, at a remuneration of 60,000/- or as may be approved by the Board to conduct the audit for the financial year 2020-21 payable in one or more installments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred."



3. To appoint Mr. Anish Mehta who retires by rotation as Director and being eligible has offered himself for re-appointment;

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anish Mehta who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

For and on behalf of Shine Fashions (India) Limited
For SHINE FASHIONS (INDIA) LTD.

mehta-AV

Director

Anish Mehta
Managing Director
DIN: 08560153
Date: 09th December, 2020
Place: Mumbai

NOTES:

1. The Company got listed with BSE on SME platform on 02nd November 2020.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
3. 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 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.
4. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulation (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is not providing e-Voting facility as per Provisions of Companies Act, 2013 SME listed Company is not Mandatory to provide E-voting Facility.
5. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
6. Pursuant to SEBI (LODR) Regulations, 2015, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.
7. Shareholders are requested to bring their copy of Annual Report to the meeting.
8. Members/Proxies should fill Attendance Slip for attending the meeting.
9. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on 18th December, 2020 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting at the AGM venue. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
10. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
11. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the administrative office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents. Members holding shares in physical form and who have



not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents.

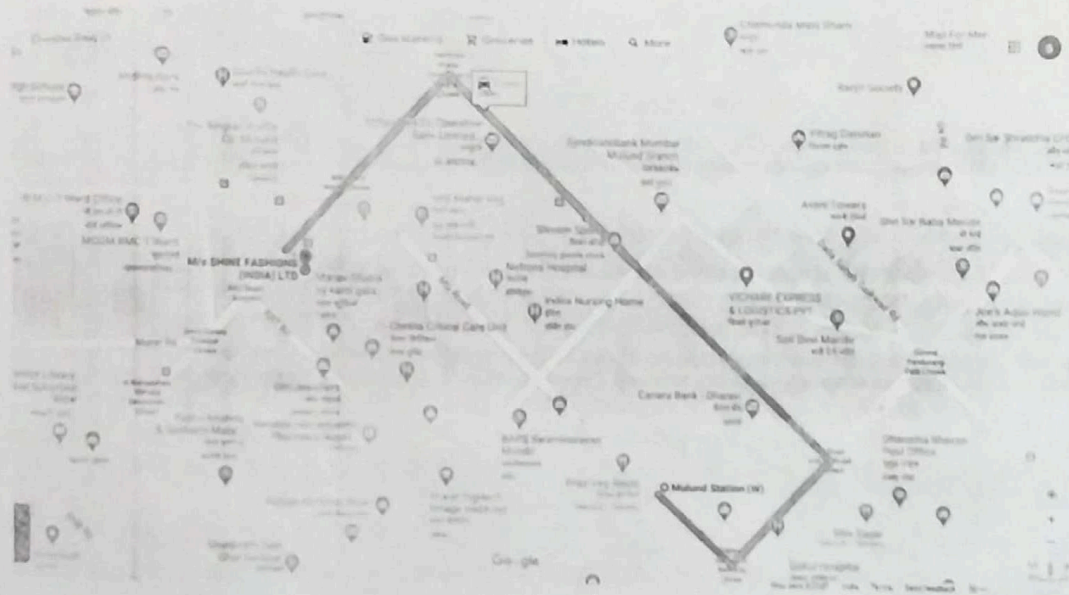
13. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2020 is uploaded on the Company's website and may be accessed by the members and also on the website of the Bombay Stock Exchange Ltd. www.bseindia.com.
14. Electronic copy of the Annual Report for 2019-20 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2019 -20 is being sent in the permitted mode.

NOTE: E-voting Facility shall not apply to companies referred to in Chapter XB or Chapter XC of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "ICDR regulations") along with companies with less than 1000 members. Chapter XB of the ICDR regulations deals with the issue of specified securities by small and medium enterprises and Chapter XC of the ICDR regulations relates to listing on the exchange made possible without bringing an initial public offer by small-and-medium enterprises ("SMEs").

15. KRS & Co., Company Secretaries have been appointed as the Scrutiniser in a fair and transparent manner. The Scrutiniser shall immediately after the conclusion of voting at the meeting in the presence of at least 2 witnesses not in the employment of the Company and prepare Scrutiniser's Report of the votes cast in favour or against, if any, and forward it to the Chairman or Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The Notice shall be hosted on the website till the conclusion of the Meeting.



Route Map: From Mulund Station (West) till the registered office of the Company.



DIRECTORS' REPORT OF
SHINE FASHIONS (INDIA) LIMITED
FOR THE FINANCIAL YEAR 2019-20

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR
IDENTIFICATION NUMBERS (DIN)

Sr. No.	Name	DIN
1.	Mr. Anil Zaverchand Mehta	08560132
2.	Mr. Anish Anil Mehta	08560153
3.	Mrs. Purvi Anil Sanghvi	08560154
4.	Mr. Nikita Dungarshi Mange	08712794
5.	Mr. Priyank Ramesh Doshi	08712814
6.	Mrs. Nikita Pratap Shah	08728821



DIRECTORS' REPORT

To
The Members,
SHINE FASHIONS (INDIA) LIMITED

Your Directors have pleasure in presenting the 1st Annual Report of the Company together with the Audited Financial Statement of the Company for the year ended 31st March, 2020.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results:

The Company's performance during the year ended 31st March, 2020 as compared to the previous financial year, is summarized below:

Particulars	Amount (Rs.)
	For the Financial Year ended 31 st March, 2020
Revenue from Operation	7,91,08,803
Other Income	5,21,351
Total Revenue	7,96,30,154
Less: Expenses	7,49,68,892
Profit/ (Loss) before tax	46,61,262
Less: Current Tax	9,36,000
Income Tax of earlier years	0
Deferred Tax	2,76,879
Profit after Tax	34,48,383

b. Operations:

The Company continues 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 Company was incorporated on 11th September, 2019 hence, the previous year data is not applicable or not available.

There was no change in nature of the business of the Company, during the



year under review.

c. Dividend:

Given the growth phase of the Company and the continuous need of funds towards capex spending, your Company is required to deploy the surplus funds towards growth funding. Hence as a matter of financial prudence, your Directors do not propose a dividend for the financial year ended 31st March, 2020.

d. Unpaid Dividend & IEPF:

The Company is not required to transfer any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

e. Transfer to Reserves:

The Company has not transferred any amount to General Reserve. However, entire amount of profit of Rs. 34,48,383/- is transferred into profit and loss account of the Company.

f. Report on Performance of Subsidiaries, Associates and Joint Venture Companies:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

g. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. Loans from Directors:

During the financial year 2019-20, the Company has not borrowed any amount(s) from Directors and from relative of director as per the definition of Deposit as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.



i. **Particular of Contracts or arrangement with related parties:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters and Directors, which may have a potential conflict with the interest of the Company at large and accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in **Form AOC-2** is not applicable.

j. **Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

Conservation of Energy

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this initiative. Adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy at the offices of the Company.

Technology Absorption

The Company continues to integrate the latest proficient technology, innovations and improvement as introduced. The Company has invested significant resources in technological capabilities and has developed a scalable technology system. Your Company has rolled out EBMS system to keep a track of end to end delivery of services to the client.

Foreign Exchange Earning and Outgo

During the period under review the foreign exchange earnings and outflow were as follows:

Refer Balance sheet for the foreign exchange earnings and outflow.

k. **Extract of Annual Return:**

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2020 made under the provisions of Section 92 (3) of the Act is attached and marked as **Annexure-I** to this Report.



I. Particulars of Investments, Loans, Guarantees and Securities:

The Company has not made any Investment or given any Loan or Guarantee or provided any securities, hence this is not applicable.

m. Disclosures under Section 134(3)(l) of the Companies Act, 2013:

Except as disclosed elsewhere in this report, the Company got listed at BSE on 02nd November, 2020.

n. Disclosure of Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Board of Directors & Key Managerial Personnel:

As on 31st March, 2020 the Board composition stood as follow:

Sr. No.	Name of Director/KMP	Designation
1.	Mr. Anil Zaverchand Mehta	Director
2.	Mr. Anish Anil Mehta	Managing Director
3.	Mrs. Purvi Anil Sanghvi	Director
4.	Ms. Nikita Dungarshi Mange	Independent Director
5.	Mr. Priyank Ramesh Doshi	Independent Director
6.	Mrs. Nikita Pratap Shah	Independent Director
7.	Ms. Khushbu Dilipkumar Shah	CFO

The intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013.

During the year following changes took place in the Board Composition.



The Company has complied with all the secretarial standards.

i. **Appointment / Re-appointment:**

The Board in its meeting held on March 02, 2020 appointed Mr. Anish Mehta as Managing Director and Ms. Priyank Doshi as Non-executive Director, Independent Director, Mrs. Nikita Mange as Non-executive Director, Independent Director of the Company which was approved by Members in an Extra-ordinary General Meeting held on March 06, 2020 of the Company.

Also the Board in its meeting held on March 20, 2020 appointed Mrs. Nikita Shah as Non-executive Director, Ms. Khushbu Shah as CFO and changed the designation of Ms. Purvi Sanghvi as Non-executive Director of the Company which was approved by Members in an Extra-ordinary General Meeting held on March 21, 2020 of the Company

ii. **Resignation:**

During the year none of Directors has filed Resignation.

iii. **Retirement by Rotation:**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Anish Mehta retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Your Directors recommend their approval.

b. **Declarations by Independent Directors:**

The Company has received declarations form all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

a. **Board Meetings:**

The Board of Directors met 8 times during the financial year ended 31st March, 2020 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.



The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

b. Audit Committee:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Priyank Ramesh Doshi	Chairman	Independent Director
Ms. Nikita Dungarshi Mange	Member	Independent Director
Ms. Nikita Pratap Shah	Member	Independent Director
Mrs. Purvi Anil Sanghvi	Member	Non-Executive Director & Chairman

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

c. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013.

The composition of the committee is as under:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Priyank Ramesh Doshi	Chairman	Independent Director
Ms. Nikita Dungarshi Mange	Member	Independent Director
Ms. Nikita Pratap Shah	Member	Independent Director
Mrs. Purvi Anil Sanghvi	Member	Non-Executive Director & Chairman

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

d. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of



Section 178 of the Companies Act, 2013.

The composition of the committee is as under:

Name of the Directors	Status in Committee	Nature of Directorship
Mrs. Purvi Anil Sanghvi	Chairman	Non-Executive Director & Chairman
Ms. Nikita Dungarshi Mange	Member	Independent Director
Ms. Nikita Pratap Shah	Member	Independent Director
Mr. Priyank Ramesh Doshi	Member	Independent Director

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

e. Independent Directors Meeting

As required under Clause 8 (1) of Schedule 4 to the Companies Act 2013, a meeting of the Independent Directors without the attendance of Non-Independent Directors and the members of the management was held on 12th March, 2020.

f. Board Meeting

The Board of Directors met 8 times during the year as follows: -

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	11/09/2019	3	3
2	25/09/2019	3	3
3	16/10/2019	3	3
4	08/11/2019	3	3
5	01/12/2019	3	3
6	02/12/2019	3	3
7	28/12/2019	3	3
8	02/03/2020	6	6

g. Details of Directors and Key Managerial Personnel

Sr. No.	Name of Directors & Key Managerial Personnel	DIN/PAN	Category cum designation	No. of shares held as on 31 st March, 2020
1	Mr. Anil Zaverchand Mehta	08560132	Non-Executive	9,99,700



			Director	
2	Mr. Anish Anil Mehta	08560153	Managing Director	50
3	Mrs. Purvi Anil Sanghvi	08560154	Non-Executive Director	50
4	Ms. Nikita Dungarshi Mange	08712794	Independent Director	0
5	Mr. Priyank Ramesh Doshi	08712814	Independent Director	0
6	Mrs. Nikita Pratap Shah	08728821	Independent Director	0
7	Ms. Khushbu Dilipkumar Shah	GKGPS3999E	CFO	0

h. Disclosure required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of the Director	Designation	Ratio of remuneration of the Director to the median remuneration	% increase in Remuneration
Anish Anil Mehta	Managing Director	100	NA*

1. Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2019-20: -

Ms. Khushbu Dilipkumar Shah	CFO	NA*
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*As end of 31st March, 2020 is reported as first Financial year of the company hence comparative figures with the previous year are not applicable.

- There were 9 permanent employees including Director and KMP on the rolls of the Company at the end of the FY 2019-20.
- As 2019-20 was the first year of the Company so, comparison with previous is not applicable to the Company.
- The increment given to each individual employee is based on the employee's potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.



5. Average percentile increase in the salaries of employees other than the managerial personnel *

*As end of 31st March, 2020 is reported as first Financial year of the company hence comparative figures with the previous year are not applicable.

6. Affirmation: Remuneration paid to Directors, KMP and other employees is as per the remuneration policy of the Company.

1. Disclosure required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

Sr. No	Name	Designation	Monthly Remuneration (Rs.)	Nature of Employment	Educational Qualification	Experience	Date of Joining	Age of Employee	Previous Employment	Equity Shares Held (in%)
1	Mr. Anish Anil Mehta	Managing Director	200000	KMP	M.com	10 yrs.	02/03/2020	29	Yes	0.005 %
2	Khushbu shah	CFO	13000	KMP	B.com	5 yrs	25/09/2019	25	Yes	0
3	Vinod Yadav	Sales Executive	13500	Employee	BA	8 yrs	01/10/2020	34	Yes	0
4	Tirth Dhami	Import Clearance Manager	10000	Employee	M.com	2 yrs	02/01/2020	22	Yes	0
5	Bharat kumar Patel	Stock Manager	11000	Employee	B.com	7 yrs	03/01/2020	33	Yes	0
6	Sudhir Kumar	On Field Clerk	5000	Employee	HSC	1 yr	06/02/2020	22	Yes	0
7	Shweta Doshi	Accounting Executive	9000	Employee	B.com	2 yrs	10/02/2020	22	Yes	0
8	Jay Dasani	Sales Executive	13000	Employee	B.com	7 yrs	24/02/2020	28	Yes	0
9	Komal Rakhasia	Accounting Executive (GST)	9000	Employee	M.com	3 yrs	25/02/2020	27	Yes	0
10	Kalpna Devi	Clerk	5000	Employee	HSC	2 yrs	07/03/2020	26	Yes	0



j. Sexual Harassment

There was no case filed during the year, under the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employees. Further your Company has complied with constitution of Internal Complaint Committee.

k. Declaration of Independent Directors:

The Independent Directors have submitted their affirmation to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

l. Board Evaluation:

In compliance with the provisions of Companies Act, 2013 and listing compliances, the Board carried out at an annual evaluation of its own performance and individual Directors. It also evaluated the performance of its committees. The evaluation inter alia covered different aspects viz. composition of the Board and its Committees, qualifications, performance, inter-personal skills, submissions done by the Director in varied disciplines related to the Company's business.

m. Risk Management Policy:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

n. Corporate Social Responsibility Policy:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors was not required to constitute Corporate Social Responsibility (CSR) Committee.



4. **AUDITORS AND REPORTS:**

The matters related to Auditors and their Reports are as under:

a. **Observations of statutory auditors on accounts for the year ended 31st March,2020:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March,2020 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. **Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants (FRN: 000038N), the Statutory Auditors of the Company have been appointed for a term of 5 years and they continue to be the Statutory Auditors of the Company till the conclusion of the 6th Annual General Meeting.

c. **Maintenance of Cost records:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company was not required to maintain cost records.

d. **Cost Auditors:**

In terms of Section 148 of the Act, the Company was not required to have the cost audit.

e. **Reporting of frauds by statutory auditors under section 143(12):**

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. **OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:



a. Disclosure of Orders Passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. Director's Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2020, the Board of Directors hereby confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. Such accounting policies have been selected and applied consistently and the Directors 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 31st March, 2020 and of the profit/loss of the Company for that year;
- c. Proper and sufficient care was taken 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;
- d. The annual accounts of the Company have been prepared on a going concern basis;
- e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. Disclosure regarding Internal Complaints Committee:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

d. Disclosure under Section 43 (a) (ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.



e. **Disclosure under Section 54(1)(d) of the Companies Act, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. **Disclosure under section 62(1)(b) of the companies Act, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g. **Disclosure under section 67(3) of the Companies Act, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

h. **Share Capital:**

During the year there was no change in share capital of the company

i. **Particulars of Employee:**

None of the employee as per Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



6. **ACKNOWLEDGEMENTS AND APPRECIATION**

The Company wishes to thank its investors, banking community, rating agencies and stock exchanges for their support. The Company would like to take this opportunity to express sincere thanks to all its valued customers, vendors, agents and suppliers for their continued support and patronage. The Directors express their deep sense of appreciation to all the employees whose outstanding professionalism, commitment and initiative has made the organization's growth and success possible and continue to drive its progress. Finally, the Board of Directors wish to express their gratitude to the members for their trust and support.

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

For SHINE FASHIONS (INDIA) LTD.

Anil Mehta

Director

Anil Mehta
Non-Executive Director
DIN: 08560132

For SHINE FASHIONS (INDIA) LTD.

Anish Anil Mehta

Director

Anish Anil Mehta
Managing Director
DIN: 08560153

Date: 09/12/2020
Place: Mumbai

ANNEXURES I
Form No. MGT-9
Extract of Annual Return
As on financial year ended on 31st March, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U17299MH2019PLC330440
Registration Date	:	11/09/2019
Name of the Company	:	Shine Fashions (India) Limited
Category / Sub-Category of the Company	:	Company Limited By Shares Non-Govt. Company
Address of the Registered office and contact details	:	Office No. 605, 6th Floor, Marathon Chamber, P.K Road, Panch Rasta, Mulund (West) Mumbai City 400080 Maharashtra India
Whether listed company	:	No (as on 31-03-2020) Yes (as on date of this report)
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	No (as on 31-03-2020) Yes (as on date of this report) Cameo Corporate Services Limited Subramanian Building No.1 Club House Road Chennai Tamil Nadu 600002 India 044-400200742

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Wholesale textiles & fabrics.	46411	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
Not Applicable					

e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	0	0	0	0	1000000	1000000	100%	0

*The Company was incorporated on 11th of September 2019 so the data as on beginning of the year i.e. as on 01st of April 2019 was not applicable to the Company and thus it was also not reported in the column “% Change during the year”

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year*			Share-holding at the end of the year			% change in share holding during the year*
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Binal Anish Mehta	0	0	0	50	0.005	0	0
2.	AnkitHareshkumarDoshi	0	0	0	50	0.005	0	0
3.	SagarHareshkumarDoshi	0	0	0	50	0.005	0	0
4.	AnkitNareshNarshana	0	0	0	50	0.005	0	0
5.	Anil Zaverchand Mehta	0	0	0	999700	99.97	0	0
6.	Anish Anil Mehta	0	0	0	50	0.005	0	0
7.	Purvi Anil Sanghvi	0	0	0	50	0.005	0	0
	Total	0	0%	0%	1000000	100%	0%	0%

*The Company was incorporated on 11th of September 2019 so the data as on beginning of the year i.e. as on 01st of April 2019 was not applicable to the Company and thus it was also not reported in the column “% change in shareholding during the year”

iii. CHANGE IN PROMOTERS' SHAREHOLDING:

Sl. No.	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	There has been no transfer during the year 2019-20			
	Date wise Increase/ Decrease in Promoters Share-holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)				
	At the End of the year				

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sl. No.	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Top 10 Shareholders				
	At the beginning of the year	There was no other shareholder except promoter.			
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)				
	At the End of the year (or on the date of separation, if separated during the year)				

v. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.	Particular	Shareholding at the beginning of the year*		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				
Anil Mehta					
1	At the beginning of the year	0	0	0	0
	Subscription of Shares as on 11-09-2019	9994	99.94	9994	99.94
	Private Placement on 01-12-2019	10000	50	19994	99.97
	Bonus Issue on 20-12-2019	979706	97.97	999700	99.97
	At the end of the year			999700	99.97
Anish Mehta					
2	At the beginning of the year	0	0	0	0
	Subscription of Shares as on 11-09-2019	1	0.0001	1	0.0001
	Bonus Issue on 20-12-2019	49	0.00245	50	0.005
	At the end of the year			50	0.005
PurviSanghvi					
3	At the beginning of the year	0	0	0	0
	Subscription of Shares as on 11-09-2019	1	0.0001	1	0.0001
	Bonus Issue on 20-12-2019	49	0.00245	50	0.005
	At the end of the year			50	0.005
Nikita Mange					
4	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
	At the end of the year	0	0	0	0

PriyankDoshi					
5	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
	At the end of the year	0	0	0	0
Khushbu Shah					
6	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
	At the end of the year	0	0	0	0
Nikita Shah					
7	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	0	0	0	0
	At the end of the year	0	0	0	0

*The Company was incorporated on 11th of September 2019 so the data as on beginning of the year i.e. as on 01st of April 2019 was not applicable to the Company.

II INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
Addition				
Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Total Amount In Rs.
Anish Anil Mehta		
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	200000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0
2	Stock Option	0
3	Sweat Equity	0
4	Commission	0
	- as % of profit	0
	- others, specify	0
5	Others, please specify (Performance Incentives)	0
	Total (A)	200000
	Ceiling as per the Act*	

*The members of the Company has passed Special resolution approving remuneration of Mr. Anish Mehta under Section 197 read with rules and Schedule V of the Companies Act 2013

B. REMUNERATION TO OTHER DIRECTORS: The Company has not paid any remuneration to any other Director

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	1. Independent Directors	-	-	-
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
		-	-	-
	2. Other Non-Executive Directors	-	-	-
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl. No.	Particulars of Remuneration	CFO
	Khushbu Shah	
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5032
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Others, please Specify	-
	Total	5032

IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			Nil		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			Nil		
Compounding					

For and on behalf of the Board
Shine Fashions (India) Limited

Anish Mehta
Managing Director
DIN: 08560153

Anil Mehta
Director
DIN: 08560132

Date: 09-12-2020
Place: Mumbai

*Audit Report
of*

*SHINE FASHIONS (INDIA) LIMITED
Mumbai*

For the year ended 31st March 2020

Independent Auditor's Report

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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shine Fashions (India) Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the



assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give (In the Annexure A) a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company has Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For and on behalf of
P.D.Dalal&Co.
Chartered Accountants
Firm Registration No.102047W



(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN : 20102915AAAAEL7756



Mumbai
12th October, 2020

Annexure A to the Independent Auditors Report

The Annexure referred to in our Independent Auditors' Report to the members of the Shine Fashions (India) Limited on the financial statements for the year ended 31st March, 2020, we report that:

- (i)(a) In our opinion the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) The Company has a regular programme for physical verification in a periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us company does not own any Immovable properties therefore, sub clauses (c) is not applicable.
- (ii) As explained to us the inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of such verification is reasonable. No material discrepancies noticed on physical verification of inventories as compared to the book record.
- (iii) In our opinion the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore, sub clauses (a), (b) and (c) are not applicable.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us the company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the companies act 2013 and the rules framed there under and therefore, the provisions of clause (v) of the Order are not applicable to the company.
- (vi) The maintenance of cost records under sub section(1) of section 148 of the Companies Act, 2013 is not applicable in view of rule 3 of the Companies Act (Cost Records and Audit) Amendment Rules 2014 and therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues Income-tax, Goods and Services tax, Duty of Custom, Cess and Other Statutory Dues applicable to it.



- (b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Income-tax, Goods and Service tax, Duty of custom, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no material dues of income tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not taken any loan either from financial institutions or bank or from the government and has not issued any debentures.
- (ix) In our opinion the Company did not raise any money by way of Debt Instruments and term loans during the year.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations provided by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and the explanations given to us, the Company is not a Nidhi company and therefore, the provisions of clause (xii) of the order are not applicable to the company.
- (xiii) In our opinion and according to the information and the explanations given to us, and based on our examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has made private placement of shares during the year under review and the requirement of Section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- (xv) According to the information and explanations given to us, the Company has entered into non-cash transactions with one of the directors during the year, by the acquisition of assets by assuming directly related liabilities, which in our opinion is covered under the provisions of Section 192 of the Act, and for which approval has been obtained in a general meeting of the Company.



(xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
P.D.Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

Aashish

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN : 20102915AAAAEL7756



Mumbai

12th October, 2020

Annexure "B" to the Independent Auditors Report

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shine Fashions (India) Limited as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

P.D.Dalal & Co.

Chartered Accountants

Firm Registration No.102047W

Aashish S. Kakaria

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN : 20102915AAAAEL7756

Mumbai

12th October, 2020



SHINE FASHIONS (INDIA) LIMITED
Balance Sheet as at 31st March, 2020

[Amount Rs.]

Particulars	Note	As at March 31, 2020
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	1	10,000,000
Reserves and surplus	2	23,258,383
		33,258,383
Non-Current Liabilities		
Deferred tax Liability (Net)	3	276,879
Long-term provisions	4	10,000
		286,879
Current Liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,296,433
Other Current Liabilities	5	1,650,218
Short-term provisions	6	936,000
		8,882,651
TOTAL		42,427,912
ASSETS		
Non-Current Assets		
Fixed assets	7	
Tangible assets		47,177
Intangible assets		402,624
Long-term loans and advances	8	122,000
		571,801
Current assets		
Inventories	9	4,141,633
Trade receivables	10	33,495,283
Cash and Bank balances	11	442,171
Other Current assets	12	3,777,024
		41,856,111
TOTAL		42,427,912

Significant Accounting Policies and Notes on Accounts form an integral part of the financial statements.

As Per Our Attached Report of Even Date

For P.D. Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

Aashish S. Kakaria

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN : 20102915AAAAEL7756



For and on Behalf of Board of Directors of
Shine Fashions (India) Limited

Mehta A A

(Anish Anil Mehta)
Managing Director
(DIN NO:08560153)

Nidhi Jain

(Nidhi Jain)
Company Secretary
(ACS 40056)

Mehta A A

(Anil Zaverchand Mehta)
Director
(DIN NO:08560132)

Khushbu Shah

(Khushbu Shah)
CFO

Mumbai

12th October, 2020

SHINE FASHIONS (INDIA) LIMITED

Statement of Profit And Loss from 11th September 2019 to 31st March 2020

[Amount Rs.]

Particulars	Note	From 11th Sep, 2019 to 31st March, 2020
INCOME		
Revenue from operations	13	79,108,803
Other income	14	521,351
Total Revenue		79,630,154
EXPENSES		
Purchase of Stock-in-trade	15	69,669,519
Changes in inventories of Stock-In-Trade	16	3,266,640
Employee Benefits Expense	17	452,915
Depreciation and amortization expense	18	3,247
Other Expenses	19	1,576,571
Total Expenses		74,968,892
Profit before tax		4,661,262
Tax expense:		
Current tax		936,000
Deferred tax		276,879
Profit after tax		3,448,383
Earning per equity share	23	
Basic		3.45
Diluted		3.45

Significant Accounting Policies and Notes on Accounts form an Integral part of the financial statements.

As Per Our Attached Report of Even Date
For P.D. Dalal & Co.

Chartered Accountants
Firm Registration No.102047W

Aashish S. Kakaria

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN : 20102915AAAAEL7756



For and on Behalf of Board of Directors of
Shine Fashions (India) Limited

Anish Anil Mehta
(Anish Anil Mehta)
Managing Director
(DIN NO:08560153)

Nidhi Jain
(Nidhi Jain)
Company Secretary
(ACS 40056)

Anil Zaverchand Mehta
(Anil Zaverchand Mehta)
Director
(DIN NO:08560132)

Khushbu Shah
(Khushbu Shah)
CFO

Mumbai
12th October, 2020

SHINE FASHIONS (INDIA) LIMITED

Cash Flow Statement for the year ended 31st March, 2020

Particulars	[Amount Rs.]
	Year Ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before taxation	
Adjustments for:	
Depreciation/ amortisation	4,661,262
Interest Income	3,247
Operating profit before working capital adjustment	(1,603)
Changes in working capital:	4,662,906
Inventories	
Trade receivables	3,266,640
Loans and advances and other assets	(12,608,366)
Trade payables	(3,214,336)
Other liabilities and provisions	6,296,433
Cash flow generated from operations	1,643,615
Income tax paid (net of refunds)	46,891
Net cash flow from operating activities	(A) 46,891
CASH FLOW FROM INVESTING ACTIVITIES	
Take over of Business	
Interest received	310,972
Net Cash Flow from Investing Activities	(B) 1,603
	278,677
CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	
Net Cash Flow From Financing Activities	(C) 100,000
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	100,000
Cash & Cash Equivalent at the beginning of the year	425,568
Cash & Cash Equivalent at the end of the year	-
Cash & Cash Equivalent at the end of the year	425,568
Fixed deposits with banks	16,603
Cash and Bank Balances at the end of the year	442,171

Figures in bracket represent outflows

As Per Our Attached Report of Even Date

For P.D. Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

Aashish S. Kakaria
(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN : 20102915AAAAEL7756



Mumbai
12th October, 2020

For and on Behalf of Board of Directors of
Shine Fashions (India) Limited

mehta. A. A
(Anish Anil Mehta)
Managing Director
(DIN NO:08560153)

Nidhi Jain
(Nidhi Jain)
Company Secretary
(ACS 40056)

mehta A. A
(Anil Zaverchand Mehta)
Director
(DIN NO:08560132)

Khushbu Shah
(Khushbu Shah)
CFO

SHINE FASHIONS (INDIA) LIMITED

Notes to financial statements for the Period from 11th September, 2019 to 31st March, 2020

1 (a) Corporate information

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

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policies explained subsequently.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended 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 and are recognized in the statement of profit and loss when the asset is derecognized.

2.4 Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives as per Schedule II to the Companies Act 2013.

2.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. 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.



Intangible assets are amortized on a straight line basis over the estimated useful economic life.

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.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units that is expected to benefit from the synergies of the combination. A cash-generating unit 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 pro rata 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 the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.6 Inventories

Stock In Trade is valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.7 Foreign Currency Translation:

All transactions in foreign currency are recorded at the rates of exchange rate prevailing on the date when the relevant transactions take place.

Any profit or loss arising on payment for above transactions are recognised as income or expense for that period.

2.8 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- i) Revenue/Income and Cost/Expenditure are generally accounted on accrual, as they are earned or incurred.
- ii) Sale of good is recognised on transfer of significant risks and rewards of ownership which is generally on dispatch of goods.

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.



SHINE FASHIONS (INDIA) LIMITED

Notes to financial statements for the Period from 11th September, 2019 to 31st March, 2020

2.9 Retirement and other employee benefits:

As explained to us, the company has made an ad hoc provision for Gratuity for the period under review. As the company is newly incorporated the exact provisioning would be worked out by the end of the financial year.

2.10 Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.11 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average



SHINE FASHIONS (INDIA) LIMITED
Notes to financial statements for the Period from 11th September, 2019 to 31st March, 2020

number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.12 Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

2.13 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. The company has no contingent liabilities.

2.14 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'.

2.15 Related Party Disclosure
As per Note no. 25

2.16 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.

2.17 Creditors, Debtors (Including Credit Balances) Advances etc, are subject to confirmation and reconciliation.

2.18 Valuation of stock is taken as certified by the management

2.19 The company does not possess information as to which of its suppliers are covered under the Micro, Small and Medium Enterprise Development Act, 2006. However the company is regular in making payments to its suppliers and has not received any claim in respect of interest for delayed payment.

As Per Our Attached Report of Even Date

For P.D. Dalal & Co.
Chartered Accountants
Firm Registration No.102047W



(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN : 20102915AAAAEL7756



Mumbai

12th October, 2020

For and on Behalf of Board of Directors of
Shine Fashions (India) Limited


(Anish Anil Mehta)
Managing Director
(DIN NO:08560153)


(Nidhi Jain)
Company Secretary
(ACS 40056)


(Anil Zaverchand Mehta)
Director
(DIN NO:08560132)


(Khushbu Shah)
CFO

SHINE FASHIONS (INDIA) LIMITED

Notes on Accounts for the year ended 31st March, 2020

1 Share Capital

Particulars	As at March 31, 2020 (Rs.)
Authorised 50,00,000 Equity Shares of Rs. 10 each	50,000,000
Issued, subscribed and paid-up 10,00,000 Equity Shares of Rs. 10 each fully paid up	10,000,000
Total	10,000,000

Shares issued during the year

Particulars	Total No. of Equity Shares As at March 31, 2020
10000 Equity Shares of face value Rs.10 issued at the time of incorporation of company on 11th Sept 2019	10,000
10000 fully paid up Equity Shares of face value Rs.10 issued as purchase consideration for taking over A M Fabrics at a premium of Rs.2961 per share on 1st December 2019.	10,000
980,000 fully paid up Equity shares of face value Rs.10 issued as bonus during the year.	980,000
Total	1,000,000

The company has issued 10,000 fully paid up shares of face value Rs.10 each at Rs 2,971/- per share on 01st December 2019 by passing a special resolution, pursuant discharge of purchase consideration on take over of A.M. Fabrics (Proprietor Mr. Anil ZAVERCHAND MEHTA) as per one of the main objects of the company.

The company has allotted 9,80,000 fully paid up shares of face value Rs.10 each on 28th December 2019, pursuant to bonus issue approved by the shareholders at the EGM conducted on 20th December 2019. The book closure date fixed by the Board was 2nd December 2019.

Details of shareholders holding more than 5% shares of the Company

Name of Shareholder	As at March 31, 2020	
	No. of Shares	%
Anil Zaverchand Mehta	999,700	99.97



SHINE FASHIONS (INDIA) LIMITED

Notes on Accounts for the year ended 31st March, 2020

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, as proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2 Reserves and Surplus

Particulars	As at March 31, 2020 (Rs.)
Securities Premium Account	
Balance as at the beginning of the period	
Add: Additions during the year	29,610,000
Less: Utilised during the year	9,800,000
Balance as at the end of the year	19,810,000
Surplus	-
Balance as at the beginning of the year	-
Add: Profit after tax for the year	3,448,383
Balance as at the end of the year	3,448,383
Total	23,258,383

3 Deferred Tax Liability

Particulars	As at March 31, 2020 (Rs.)
Deferred tax liabilities/ (assets) arising on account of timing difference in:	
Depreciation	1,799
Gratuity	(2,600)
Preliminary Expenses	277,680
Total	276,879

4 Long-Term Provisions

Particulars	As at March 31, 2020 (Rs.)
Gratuity	10,000
Total	10,000



SHINE FASHIONS (INDIA) LIMITED

Notes on Accounts for the year ended 31st March, 2020

5 Other Current Liabilities

Particulars	As at March 31, 2020 (Rs.)
Statutory liabilities Other payables*	- 1,650,218
Total	1,650,218

* Other payables include expenses payable and advances received from customers.

6 Short-Term Provisions

Particulars	As at March 31, 2020 (Rs.)
Provision for taxation (Net of tax payments)	936,000
Total	936,000

8 Long-Term Loans and Advances

Particulars	As at March 31, 2020 (Rs.)
Unsecured, considered good Security Deposits	122,000
Total	122,000

9 Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31, 2020 (Rs.)
Fabrics	4,141,633
Total	4,141,633



SHINE FASHIONS (INDIA) LIMITED

Notes on Accounts for the year ended 31st March, 2020

10 Trade receivables

Particulars	As at March 31, 2020 (Rs.)
Unsecured, considered good	
Outstanding for a period exceeding six months from the date they became due for payment	-
Others	33,495,283
Total	33,495,283

11 Cash and Bank balances

Particulars	As at March 31, 2020 (Rs.)
Cash and Cash Equivalents	
Balances with banks	385,630
Cash on hand	39,938
Other Bank Balances	
Fixed deposits with bank	16,603
Total	442,171

12 Other current assets

Particulars	As at March 31, 2020 (Rs.)
Customs License	1,163,213
Duties & Taxes	140,357
Other Loans & Advances*	1,405,454
Preliminary Expenses	1,068,000
Total	3,777,024

* Includes primarily advance paid to creditors

13 Revenue from operations

Particulars	For the Year Ended March 31, 2020 (Rs.)
Sale of Products	
Fabrics	79,108,803
Total	79,108,803

14 Other Income

SHINE FASHIONS (INDIA) LIMITED

Notes on Accounts for the year ended 31st March, 2020

Particulars	For the Year Ended March 31,2020 (Rs.)
Foreign Exchange Gain	290,995
Interest on Fixed Deposit	1,603
Others	228,752
Total	521,351

15 Purchases of stock-in-trade

Particulars	For the Year Ended March 31,2020 (Rs.)
Fabrics	69,669,519
Total	69,669,519

16 Changes in inventories of Stock-in-Trade

Particulars	For the Year Ended March 31,2020 (Rs.)
As at beginning of the year	7,408,273
Less : As at end of the year	4,141,633
Total	3,266,640

17 Employee benefit expenses

Particulars	For the Year Ended March 31,2020 (Rs.)
Salaries, allowances and bonus	242,915
Contribution towards gratuity	10,000
Directors remuneration	200,000
Total	452,915



SHINE FASHIONS (INDIA) LIMITED

Notes on Accounts for the year ended 31st March, 2020

18 Depreciation and amortisation expense

Particulars	For the Year Ended March 31,2020 (Rs.)
Depreciation of tangible assets	3,247
Total	3,247

19 Other expenses

Particulars	For the Year Ended March 31,2020 (Rs.)
Accounting Charges	30,000
Bank charges	25,865
Freight Charges	113,703
Office Expenses	66,700
Legal and Professional fees	150,300
Printing & Stationary	145,900
Rent	202,000
Rates & Taxes	74,942
Repairs & maintenance - other	9,700
Stores, consumables and packing material	693,074
Telephone and internet expenses	2,542
Travelling & conveyance expenses	54,055
Miscellaneous expenses	7,789
Total	1,576,571

20 Operating Leases

The Company's significant leasing arrangements are in respect of commercial premises taken on lease. The arrangements ranges from 36 months to 48 months renewable by mutual consent or mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. In respect of above arrangements, lease rentals payable are recognised in the Statement of Profit and Loss for the year and included under Rent (disclosed under Other Expenses)



SHINE FASHIONS (INDIA) LIMITED

Notes on Accounts for the year ended 31st March, 2020

21 Value of Imports on CIF Basis

Particulars	For the Year Ended March 31,2020 (Rs.)
Trading goods	55,189,999

22 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

The company has not received any intimation from supplier regarding their status under micro, small and medium enterprises development Act,2006 and hence disclosure, if any, in relation to amount unpaid as at the period end together with interest payable as required under the said Act have not been furnished.

23 Earnings Per Share

Particulars	For the Year Ended March 31,2020 (Rs.)
Profit after tax (Rs.)	3,448,383
Weighted average number of equity shares	999,064
Nominal Value per Share (Rs.)	10.00
Basic and Diluted Earnings Per Share (Rs.)	3.45

Note:As per te AS 20 Earning Per share issued by ICAI , Equity shares issued as consideration for the acquisition of an asset other than cash are included as of the date on which the acquisition is recognised; hence 10,000 equity shares issued on 30th November, 2019 for takeover of AM Fabrics is taken into consideration for calculation of Weighted average number of equity shares as on 31st March 2020, as date on which the acquisition is recognised is 30th September, 2019.



SHINE FASHIONS (INDIA) LIMITED

Notes on Accounts for the year ended 31st March, 2020

24 Deferred Tax Expense / (Income)


Particulars	For the Year Ended March 31,2020 (Rs.)
Opening deferred tax (Liability) / Asset	
Add: Deferred tax asset adjusted to opening balance of Profit and Loss Account	-
	-
Less : Deferred tax (Liability) / Assets as at the end of year	(276,879)
Deferred tax Expense / (Income) recognised in Statement of Profit and Loss	276,879

25 Related Party Disclosure

Refer Annexure I

As Per Our Attached Report of Even Date

For P.D. Dalal & Co.
Chartered Accountants
Firm Registration No.102047W


(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN : 20102915AAAAEL7756

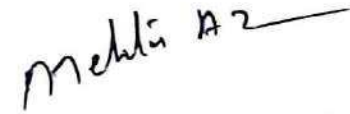


Mumbai
12th October, 2020

For and on Behalf of Board of Directors of
Shine Fashions (India) Limited


(Anish Anil Mehta)
Managing Director
(DIN NO:08560153)


(Nidhi Jain)
Company Secretary
(ACS 40056)


(Anil Zaverchand Mehta)
Director
(DIN NO:08560132)


(Khushbu Shah)
CFO

SHINE FASHIONS (INDIA) LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

7. Fixed Assets

(Amount in Rs.)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION			NET BLOCK		
	As at September 11, 2019	Additions	Disposals	As at March 31, 2020	As at September 11, 2019	For the period	Deductions/ Adjustments	As at March 31, 2020	As at March 31, 2020	As at September 11, 2019
Tangible Assets										
Computer Hardwares	-	50,424	-	50,424	-	3,247	-	3,247	47,177	-
Total	-	50,424	-	50,424	-	3,247	-	3,247	47,177	-
Previous year										
Intangible Assets										
Goodwill	-	402,624	-	402,624	-	-	-	-	402,624	-
Total	-	402,624	-	402,624	-	-	-	-	402,624	-
Previous year										



SHINE FASHIONS (INDIA) LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

25. Related Party Disclosure (Annexure I)

Disclosures of related party transactions as per AS-18 "Related Party Disclosure" is given below:

A. List of Related Parties

Directors

Anil Zaverchand Mehta
Anish Anil Mehta

Key Management Personnel

Anil Zaverchand Mehta
Anish Anil Mehta
Purvi Anil Sanghvi
Khushbu Shah from (20.03.2020)

Relatives of Directors / Key Management Personnel

Sagar Harishkumar Doshi
Binal Anish Mehta
Indu Anil Mehta

Entities in which Key Managerial Personnel/ their relatives are able to exercise significant influence or control

Shine India (Proprietorship of Binal Anish Mehta)



SHINE FASHIONS (INDIA) LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

25. Related Party Disclosure (Annexure I)

Disclosures of related party transactions as per AS-18 "Related Party Disclosure" is given below:

A. List of Related Parties

Directors

Anil Zaverchand Mehta
Anish Anil Mehta

Key Management Personnel

Anil Zaverchand Mehta
Anish Anil Mehta
Purvi Anil Sanghvi
Khushbu Shah from (20.03.2020)

Relatives of Directors / Key Management Personnel

Sagar Harishkumar Doshi
Binal Anish Mehta
Indu Anil Mehta

Entities in which Key Managerial Personnel/ their relatives are able to exercise significant influence or control

Shine India (Proprietorship of Binal Anish Mehta)



SHINE FASHIONS (INDIA) LIMITED
 NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

B. Transactions during the year ended March 31, 2020

Particulars	Key Management Personnel	Relatives of Directors / Key Management Personnel	Entitles In which Key Managerial Personnel/ their relatives have significant influence or control
	Current Period	Current Period	Current Period
Sale of Goods Shine India			7,443,335
Purchase of Goods Shine India			9,255,952
Allotment of Shares Anil Zaverchand Mehta	99,940		
Anish Anil Mehta	10		
Purvi Anil Sanghvi	10		
Sagar Harishkumar Doshi		10	
Purchase of Net Assets Anil Zaverchand Mehta	29,307,376		
Purchased Goodwill Anil Zaverchand Mehta	402,624		
Issue of Shares at Premium for Discharge of Purchase Consideration. Anil Zaverchand Mehta	29,710,000		
Allotment of Bonus Shares Anil Zaverchand Mehta	9,797,060		
Anish Anil Mehta	490		
Purvi Anil Sanghvi	490		
Sagar Harishkumar Doshi		490	
Directors' Remuneration Anish Anil Mehta	200,000		
Salary Khushbu Shah	5,032		
Rent Indu Anil Mehta		50,000	
Payment for Goods Shine India			1,812,617



SHINE FASHIONS (INDIA) LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

C. Closing Balances as on March 31, 2020

Particulars	Key Management Personnel/ Relatives	Relatives of Directors	Entities In which Key Managerial Personnel/ their relatives have significant influence or control
	Current Year	Current Year	Current Year
Director Remuneration payable Anish Anil Mehta	64,342		
Salary Payable Khushbu Shah	5,032		
Rent Payable Indu Anil Mehta		50,000	

