

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

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

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Annual Financial Results

Opinion

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

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

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

Basis of Opinion

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



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

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

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

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

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

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

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

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



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

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

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

Other Matter

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



Place: Mumbai
Date: 25.05.2023

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

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

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, 2023

Sr. No.	Particulars	(Amount in Rs.)				
		Half Year Ended			Year Ended	
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited	
	Income					
I	Revenue From Operations	115,810,066	83,629,349	62,017,966	199,439,415	120,828,973
II	Other Income	178,610	1,104,521	1,038,354	1,283,131	1,210,123
III	Total Income (I+II)	116,988,676	84,733,870	63,056,321	200,722,546	122,039,096
IV	Expenses					
	Purchase of stock-in-trade	88,465,404	85,383,353	58,740,323	173,848,757	110,351,751
	Changes in inventories of stock-in-trade	381,756	-5,316,828	514,699	-4,935,072	-114,940
	Finance costs	347,438	379,665	421,621	727,103	673,114
	Employee benefits expense	1,481,378	1,412,299	1,266,225	2,893,677	2,262,084
	Depreciation and amortisation expense	46,533	49,369	48,445	95,902	96,691
	Other expenses	15,016,309	2,475,967	2,581,738	17,492,276	3,493,282
	Total Expenses (IV)	105,738,818	84,383,825	63,573,051	190,122,643	116,761,962
V	Profit/(Loss) before exceptional items and tax (III - IV)	10,249,858	350,045	-516,731	10,599,903	5,277,134
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	10,249,858	350,045	-516,731	10,599,903	5,277,134
VIII	Tax expense:					
	Current tax	2,584,611	107,589	-108,676	2,692,200	1,349,640
	Deferred tax	-631	-1,289	-514	-1,920	-1,115
IX	Profit/(Loss) for the period (VII - VIII)	7,665,878	243,745	-407,540	7,909,623	3,928,609
	Paid-up equity share capital (Face value of Rs. 5/- each)	13,990,000	13,990,000	13,990,000	13,990,000	13,990,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				47,864,581	39,954,957
XII	Earnings per equity share					
	Basic (Rs.)	2.74	0.09	-0.15	2.83	1.40
	Diluted (Rs.)	2.74	0.09	-0.15	2.83	1.40

Notes :

- The Statement of Audited Financial Results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 25, 2023. The statutory auditors have expressed an unmodified opinion on these results.
- The Company operates in a single segment namely import and trading of various types of fabrics and textile raw materials and hence the segment information is not furnished in the above result.
- Balance of Sundry Creditors, Debtors, Loans and advances etc. are as per books of accounts in absence of confirmation and reconciliation thereon.
- The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- Previous year figures have been regrouped / recast, wherever necessary.

Date : 25th May, 2023
Place: Mumbai

For and on behalf of the Board of Directors

Anish A Mehta
Director

DIN: 08560153



SHINE FASHION (INDIA) LIMITED		
Statement of Assets and Liabilities as at March 31, 2023		
(Amount in Rs.)		
Particulars	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	13,990,000	13,990,000
Reserves and Surplus	47,864,581	39,954,957
Total Shareholder's Funds	61,854,581	53,944,957
Non-Current Liabilities		
Deferred Tax Liabilities	5,726	7,647
Long Term Provisions	-	-
Total Non-Current Liabilities	5,726	7,647
Current Liabilities		
Short Term Borrowings	18,561,836	5,406,850
Trade Payables	35,359,405	8,281,406
Other Current Liabilities	528,724	333,261
Short Term Provisions	2,829,993	2,038,698
Total Current Liabilities	57,279,958	16,060,215
Total Equity & Liabilities	119,140,265	70,012,819
Assets		
Non-Current Assets		
Property, Plant & Equipment		
Tangible Assets	10,518	25,894
Intangible Assets	161,049	241,574
Non-current investments	50,010	50,010
Long Term Loans and Advances	2,022,100	1,962,100
Total Non-Current Assets	2,243,677	2,279,578
Current Assets		
Inventories	8,735,160	3,800,089
Trade Receivables	103,035,820	58,375,263
Cash and Cash Equivalents	1,049,110	391,220
Other Current Assets	4,076,498	5,166,669
Total Current Assets	116,896,588	67,733,241
Total Assets	119,140,265	70,012,819

For and on behalf of the Board of Directors

Date : 25th May, 2023
Place: Mumbai

Mehtha. A. M.
Anish A Mehta
Director
DIN: 08560153



SHINE FASHION (INDIA) LIMITED
Statement of Cash Flows for the Year ended March 31, 2023

(Amount in Rs.)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
A) CASH FLOW FROM OPERATING ACTIVITIES		10,599,903		5,277,134
Net Profit before tax			96,691	
Add: Depreciation & Ammortization	95,902		673,114	
Add: Financial expenses	727,103		(4,623)	
Less: Interest income	-		765,182	
	823,005			6,042,316
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		11,422,908		
(Increase) / Decrease in Inventory	(4,935,072)		(114,940)	
(Increase) / Decrease in Trade receivables	(44,660,557)		(5,788,073)	
(Increase) / Decrease in Loans & Advances and other current assets	1,090,171		(581,820)	
Increase / (Decrease) in Trade payables	27,077,999		5,687,843	
Increase / (Decrease) in Current Liabilities & Provisions	(355,911)	(21,783,370)	(518,249)	(1,315,239)
Cash generated from Operations		(10,360,462)		4,727,077
Income tax paid		(1,349,532)		(634,330)
NET CASH FROM OPERATING ACTIVITIES (A)		(11,709,994)		4,092,747
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Purchase of tangible / intangible assets		-		(10,850)
(Increase) / Decrease in non current investments		-		(50,010)
(Increase) / Decrease in long term loan and advances		(60,000)		(1,732,500)
Dividend/ bank interest received		-		4,623
(Increase) / Decrease in non current investments		(60,000)		(1,788,737)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(727,103)		(673,114)
Issue expenses				-
Increase in Capital				-
Increase / (Decrease) in Borrowings		13,154,987		(1,653,019)
NET CASH FROM FINANCING ACTIVITIES (C)		12,427,884		(2,326,133)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		657,890		(22,123)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		391,220		413,343
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,049,110		391,220
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		1,006,678		273,081
Cash in Hand		42,432		118,139
		1,049,110		391,220

For and on behalf of the Board of Directors

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Anish A Mehta

Director

DIN: 08560153



Date : 25th May, 2023

Place: Mumbai

