

8th November, 2023

To,
The Manager – Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Ref.: Shine Fashions (India) Limited, Mumbai

Company Symbol – SHINEFASH, ISIN: - INE0BLY01023, Scrip Code: - 543244

Sub.: Outcome of the Board Meeting of the Company held on November 8th, 2023.

Dear Sir/Madam,

This is to inform you that pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board at its meeting held today i.e. Wednesday, November 8th, 2023, inter alia, considered and approved the following:

1. The Standalone & Consolidated Financial Results for the half year ended September 30th, 2023, along with Auditor's Limited Review thereon.

The Board Meeting commenced at 2:00 P.M. and concluded at 4:30 P.M.

You are requested to please take the same on your records.

Thanking You,

For Shine Fashions (India) Limited


(ANISH ANIL MEHTA)

Managing Director

DIN: 08560153



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
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS
SHINE FASHION (INDIA) LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SHINE FASHION (INDIA) LIMITED** ("the Company") for the Half Year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No. 3 regarding the balances of Sundry Creditors, Debtors and loans & advances etc. being not confirmed by the parties and hence our inability to state whether these balances are recoverable/ payable to the extent stated.



Place: Mumbai
Date: 08.11.2023

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

C. V. PARAMESWAR
Partner

M. No.: 11541

UDIN No. 23011541BGWUUR6046

SHINE FASHIONS (INDIA) LIMITED

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

CIN: L17299MH2019PLC330440

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

Sr. No.	Particulars	(Amount in Rs.)			
		30.09.2023	Half Year Ended		Year Ended
		Unaudited	31.03.2023 Audited	30.09.2022 Unaudited	31.03.2023 Audited
	Income				
I	Revenue From Operations				
II	Other Income	19,47,40,763	11,58,10,068	8,36,29,349	19,94,39,415
III	Total Income (I+II)	1,68,763	1,78,610	11,04,521	12,83,131
IV	Expenses	19,49,09,526	11,59,88,676	8,47,33,870	20,07,22,546
	Purchase of stock-in-trade				
	Changes in inventories of stock-in-trade	16,93,19,319	8,84,65,404	8,53,83,353	17,38,48,757
	Finance costs	(54,96,451)	3,81,756	(53,16,828)	(49,35,072)
	Employee benefits expense	2,14,792	3,47,438	3,79,665	7,27,103
	Depreciation and amortisation expense	17,68,282	14,81,378	14,12,299	28,93,677
	Other expenses	43,104	46,533	49,369	95,902
	Total Expenses (IV)	91,42,953	1,50,16,309	24,75,967	1,74,92,276
V	Profit(Loss) before exceptional items and tax (III - IV)	17,49,91,999	10,57,38,818	8,43,83,825	19,01,22,643
VI	Exceptional Items	1,99,17,527	1,02,49,858	3,50,045	1,05,99,903
VII	Profit(Loss) before tax (V - VI)	-	-	-	-
VIII	Tax expense:	1,99,17,527	1,02,49,858	3,50,045	1,05,99,903
	Current tax				
	Deferred tax	50,20,114	25,84,611	1,07,589	26,92,200
IX	Profit(Loss) for the period (VII - VIII)	-6,671	-631	-1,289	-1,920
	Paid-up equity share capital (Face value of Rs. 5/- each)	1,49,04,284	76,65,878	2,43,745	79,09,623
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	1,39,90,000	1,39,90,000	1,39,90,000	1,39,90,000
					4,78,64,581
XII	Earnings per equity share				
	Basic (Rs.)	5.33	2.74	0.09	2.83
	Diluted (Rs.)	5.33	2.74	0.09	2.83

Notes :

- The above unaudited financial results of the Company for the half year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2023. The Statutory Auditors have carried out a limited review of the results for the half year ended September 30, 2023 and furnished their report thereon.
- The Company operates in a single segment namely import and trading of various types of fabrics and textile raw materials and hence the segment information is not furnished in the above result.
- Balance of Sundry Creditors, Debtors, Loans and advances etc. are as per books of accounts in absence of confirmation and reconciliation thereon.
- The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- Previous year figures have been regrouped / recast, wherever necessary.

Date : 08.11.2023
Place: Mumbai

For and on behalf of the Board of Directors

Anish A Mehta
Anish A Mehta
Director
DIN: 08560153



SHINE FASHIONS (INDIA) LIMITED
Statement of Assets and Liabilities as at September 30, 2023

(Amount in Rs.)

Particulars	As at	As at
	30th Sept, 2023	31st March, 2023
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	1,39,90,000	1,39,90,000
Reserves and Surplus	6,27,68,865	4,78,64,581
Total Shareholder's Funds	7,67,58,865	6,18,54,581
Non-Current Liabilities		
Deferred Tax Liabilities	-	5,726
Total Non-Current Liabilities	-	5,726
Current Liabilities		
Short Term Borrowings	1,39,62,912	1,85,61,836
Trade Payables	7,73,51,404	3,53,59,405
Other Current Liabilities	28,71,821	5,28,724
Short Term Provisions	78,54,699	28,29,993
Total Current Liabilities	10,20,40,836	5,72,79,958
Total Equity & Liabilities	17,87,99,701	11,91,40,265
Assets		
Non-Current Assets		
Property, Plant & Equipment and Intangible Assets		
Property, Plant & Equipment	2,27,888	10,518
Intangible Assets	1,20,787	1,61,049
Non-current investments	50,010	50,010
Deferred Tax Asset	1,144	-
Long Term Loans and Advances	19,62,100	20,22,100
Total Non-Current Assets	23,61,929	22,43,677
Current Assets		
Inventories	1,42,31,611	87,35,160
Trade Receivables	14,49,45,717	10,30,35,820
Cash and Cash Equivalents	26,74,139	10,49,110
Other Current Assets	1,45,86,305	40,76,498
Total Current Assets	17,64,37,772	11,68,96,588
Total Assets	17,87,99,701	11,91,40,265

For and on behalf of the Board of Directors

Date : 08.11.2023
Place: Mumbai



mehta.n
Anish A Mehta
Director
DIN: 08560153



SHINE FASHIONS (INDIA) LIMITED
Statement of Cash Flows for the Half-Year ended September 30, 2023

Particulars	(Amount in Rs.)			
	For the half-year ended 30th September, 2023		For the year ended 31st March, 2023	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		1,99,17,527		1,05,99,903
Add: Depreciation & Ammortization	43,104		95,902	
Add: Financial expenses	2,14,792		7,27,103	
Less: Interest income	-			
	2,57,896		8,23,005	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2,01,75,423		1,14,22,908
(Increase) / Decrease in Inventory	(54,96,451)		(49,35,072)	
(Increase) / Decrease in Trade receivables	(4,19,09,897)		(4,46,60,557)	
(Increase) / Decrease in Loans & Advances and other current assets	(76,36,085)		10,90,171	
Increase / (Decrease) in Trade payables	4,19,91,999		2,70,77,999	
Increase / (Decrease) in Current Liabilities & Provisions	23,47,690	(1,07,02,744)	(3,55,911)	(2,17,83,370)
Cash generated from Operations		94,72,679		(1,03,60,462)
Income tax paid		(28,73,722)		(13,49,532)
NET CASH FROM OPERATING ACTIVITIES (A)		65,98,957		(1,17,09,994)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Purchase of tangible / intangible assets		(2,20,212)		-
(Increase) / Decrease in long term loan and advances		60,000		(60,000)
Dividend/ bank interest received		-		-
(Increase) / Decrease in non current investments		(1,60,212)		(60,000)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(2,14,792)		(7,27,103)
Increase / (Decrease) in Borrowings		(45,98,924)		1,31,54,987
NET CASH FROM FINANCING ACTIVITIES (C)		(48,13,716)		1,24,27,884
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		16,25,029		6,57,890
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		10,49,110		3,91,220
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		26,74,139		10,49,110
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		24,66,710		10,06,678
Cash in Hand		2,07,429		42,432
		26,74,139		10,49,110

For and on behalf of the Board of Directors

Mehta. A. R.
Anish A Mehta
Director

DIN: 00560153



Date : 08.11.2023
Place: Mumbai

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
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Navi Mumbai - 400 614
Phone No. - +91 22 4005 3021
E-mail: tvamum@gmail.com

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SHINE FASHION (INDIA) LIMITED** ("the Holding Company") and its subsidiary (the parent and its subsidiary together referred to as "the Group") for the Half Year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

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

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

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

Name of the Entity	Relationship
Shinetex Industries Private Limited	Subsidiary



City Office: 11B, Vatsa House, Janmabhoomi Marg, Fort, Mumbai - 400 001

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No. 3 regarding the balances of Sundry Creditors, Debtors and loans & advances etc. being not confirmed by the parties and hence our inability to state whether these balances are recoverable/ payable to the extent stated.

7. Other Matters;

(a) We did not review the financial statements of subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 85,80,170 as at September 30, 2023, total revenue of Rs. 1,49,14,254 and net profit of Rs. 5,28,053 for the half year ended September 30, 2023 respectively. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is based solely on these certified financial statements.



Place: Mumbai
Date: 08.11.2023

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

A handwritten signature in blue ink, appearing to read "C. V. Parameswar".

C. V. PARAMESWAR
Partner
M. No.: 11541
UDIN No. 23011541BGWUUQ9090

SHINE FASHIONS (INDIA) LIMITED

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

CIN: L17299MH2019PLC330440

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Sr. No.	Particulars	(Amount in Rs.)			
		Half Year Ended		Year Ended	
		30.09.2023	31.03.2023	30.09.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue From Operations				
II	Other Income	20,27,59,434	12,30,76,137	8,75,79,977	21,06,56,114
III	Total Income (I+II)	1,88,763	1,77,283	11,04,521	12,81,804
IV	Expenses	20,29,28,197	12,32,53,420	8,86,84,498	21,19,37,918
	Purchase of stock-in-trade				
	Changes in inventories of stock-in-trade	17,85,84,328	10,38,60,377	8,63,67,376	19,02,27,753
	Finance costs	-50,16,599	-19,43,703	-63,30,425	-82,74,128
	Employee benefits expense	2,14,800	3,50,736	3,79,821	7,30,557
	Depreciation and amortisation expense	28,23,642	31,56,441	25,77,987	57,34,428
	Other expenses	1,06,958	1,12,185	1,09,433	2,21,618
	Total Expenses (IV)	55,74,325	54,29,533	47,56,229	1,01,85,762
V	Profit/(Loss) before exceptional items and tax (III - IV)	18,22,87,452	11,09,65,569	8,78,60,421	19,88,25,990
VI	Exceptional Items	2,06,40,745	1,22,87,851	8,24,077	1,31,11,928
VII	Profit/(Loss) before tax (V - VI)	-	-	-	-
VIII	Tax expense:	2,06,40,745	1,22,87,851	8,24,077	1,31,11,928
	Current tax				
	Deferred tax	52,05,551	31,16,145	2,13,027	33,29,172
IX	Profit/(Loss) for the period (VII - VIII)	2,239	12,621	12,432	25,053
	Share in Profit For Minority Interest	1,54,32,955	91,59,085	5,98,618	97,57,703
	Profit to be transferred to Reserves	2,63,973	7,46,146	1,77,093	9,23,238
	Paid-up equity share capital (Face value of Rs. 5/- each)	1,51,68,982	84,12,940	4,21,525	88,34,465
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	1,39,90,000	1,39,90,000	1,39,90,000	1,39,90,000
					4,88,41,573
XII	Earnings per equity share				
	Basic (Rs.)				
	Diluted (Rs.)	5.52	3.27	-0.10	3.49
	Notes :	5.52	3.27	-0.10	3.49

- 1 The above unaudited consolidated financial results of the Company for the half year ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2023. The Statutory Auditors have carried out a limited review of the results for the half year ended September 30, 2023 and furnished their report thereon.
- 2 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.
- 3 Balance of Sundry Creditors, Debtors, Loans and advances etc. are as per books of accounts in absence of confirmation and reconciliation thereon.
- 4 The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- 5 Previous year figures have been regrouped / recast, wherever necessary.

Date : 08.11.2023
Place: Mumbai



For and on behalf of the Board of Directors

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Anish A Mehta
Director
DIN: 08560153



SHINE FASHIONS (INDIA) LIMITED

Consolidated Statement of Assets and Liabilities as at September 30, 2023

(Amount in Rs.)

Particulars	As at 30th September, 2023	As at 31st March, 2023
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	1,39,90,000	1,39,90,000
Reserves and Surplus	6,40,10,553	4,88,41,573
Total Shareholder's Funds	7,80,00,553	6,28,31,573
Minority Interest	13,08,197	10,44,224
Non-Current Liabilities		
Deferred Tax Liabilities	71,821	69,581
Long-term borrowings	17,32,500	17,32,500
Total Non-Current Liabilities	18,04,321	18,02,081
Current Liabilities		
Short Term Borrowings	1,39,62,913	1,85,61,836
Trade Payables	7,85,37,097	3,64,59,239
Other Current Liabilities	28,80,646	5,53,605
Short Term Provisions	86,77,107	34,66,965
Total Current Liabilities	10,40,57,763	5,90,41,645
Total Equity & Liabilities	18,51,70,834	12,47,19,523
Assets		
Non-Current Assets		
Property, Plant & Equipment		
Tangible Assets	17,77,357	16,19,841
Intangible Assets	1,20,787	1,61,049
Long Term Loans and Advances	4,74,400	5,34,400
Total Non-Current Assets	23,72,544	23,15,290
Current Assets		
Inventories	1,74,98,757	1,24,82,159
Trade Receivables	14,53,35,521	10,31,75,302
Cash and Cash Equivalents	30,26,582	12,43,899
Other Current Assets	1,69,37,430	55,02,873
Total Current Assets	18,27,98,290	12,24,04,233
Total Assets	18,51,70,834	12,47,19,523

For and on behalf of the Board of Directors

Date : 08.11.2023
Place: Mumbai



Mehta. n n
Anish A Mehta
Director
DIN: 08560153



SHINE FASHIONS (INDIA) LIMITED

Statement of Cash Flows for the Year ended September 30, 2023

(Amount in Rs.)

Particulars	For the year ended 30th September, 2023		For the year ended 31st March, 2023	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		2,06,40,745		1,31,11,928
Add: Depreciation & Ammortization	1,06,958		2,21,618	
Add: Short provision of Income tax of last year	-		-	
Add: Financial expenses	2,14,800		7,30,557.00	
Less: Interest income	-		-	
	3,21,758		9,52,175	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2,09,62,503		1,40,64,103
(Increase) / Decrease in Inventory	(50,16,598)		(82,74,128)	
(Increase) / Decrease in Trade receivables	(4,21,60,219)		(4,28,39,232)	
(Increase) / Decrease in Loans & Advances and other current assets	(1,14,34,558)		6,41,363	
Increase / (Decrease) in Trade payables	4,20,77,858		2,62,42,621	
Increase / (Decrease) in Current Liabilities & Provisions	23,31,632	(1,42,01,885)	(3,38,150)	(2,45,67,526)
Cash generated from Operations		67,60,618		(1,05,03,423)
Income tax paid		-		(13,60,422)
NET CASH FROM OPERATING ACTIVITIES (A)		67,60,618		(1,18,63,845)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Investment in Subsidiary				
Investment in Fixed Assets		(2,24,212)		(1,40,553)
(Increase) / Decrease in long term loan and advances		60,000		(60,000)
Interest received		-		-
(Increase) / Decrease in non current investments		(1,64,212)		(2,00,553)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(2,14,800)		(7,30,557)
Issue expenses		-		-
Increase / (Decrease) in Long term Borrowings		-		-
Increase in Capital		-		-
Increase / (Decrease) in Borrowings		(45,98,923)		1,31,54,986
NET CASH FROM FINANCING ACTIVITIES (C)		(48,13,723)		1,24,24,429
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		17,82,683		3,60,031
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		12,43,899		8,83,868
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		30,26,582		12,43,899
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		24,76,347		10,13,098
Cash in Hand		5,50,235		2,30,801
		30,26,582		12,43,899

For and on behalf of the Board of Directors

Anish A Mehta
Anish A Mehta
Director
DIN: 08560163



Date : 08.11.2023
Place: Mumbai

