

**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  
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**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**

**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	<b>Total Income (I+II)</b>	1,68,763	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	17,85,84,326	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
	<b>Total Expenses (IV)</b>	55,74,326	54,29,533	47,56,229	1,01,85,762
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	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	<b>Profit/(Loss) before tax (V - VI)</b>	-	-	-	-
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	<b>Profit/(Loss) for the period (VII - VIII)</b>	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	7,46,145	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

*Meheta - n*  
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
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Share Capital	1,39,90,000	1,39,90,000
Reserves and Surplus	6,40,10,553	4,88,41,573
<b>Total Shareholder's Funds</b>	<b>7,80,00,553</b>	<b>6,28,31,573</b>
Minority Interest	13,08,197	10,44,224
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	71,821	69,581
Long-term borrowings	17,32,500	17,32,500
<b>Total Non-Current Liabilities</b>	<b>18,04,321</b>	<b>18,02,081</b>
<b>Current Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>10,40,57,763</b>	<b>5,90,41,645</b>
<b>Total Equity &amp; Liabilities</b>	<b>18,51,70,834</b>	<b>12,47,19,523</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
<b>Property, Plant &amp; Equipment</b>		
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
<b>Total Non-Current Assets</b>	<b>23,72,544</b>	<b>23,15,290</b>
<b>Current Assets</b>		
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
<b>Total Current Assets</b>	<b>18,27,98,290</b>	<b>12,24,04,233</b>
<b>Total Assets</b>	<b>18,51,70,834</b>	<b>12,47,19,523</b>

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	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
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	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>2,09,62,503</b>		<b>1,40,64,103</b>
(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)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		<b>67,60,618</b>		<b>(1,18,63,845)</b>
<b>B) CASH FLOW FROM INVESTMENTS ACTIVITIES</b>				
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)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
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
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		<b>(48,13,723)</b>		<b>1,24,24,429</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>		<b>17,82,683</b>		<b>3,60,031</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>12,43,899</b>		<b>8,83,868</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>30,26,582</b>		<b>12,43,899</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>				
Current Accounts With Scheduled Banks		24,76,347		10,13,098
Cash in Hand		5,50,235		2,30,801
		<b>30,26,582</b>		<b>12,43,899</b>

For and on behalf of the Board of Directors

*Mehta n n*

Anish A Mehta  
Director  
DIN: 08560153



Date : 08.11.2023  
Place : Mumbai

