

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 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	11,58,10,066	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)	-6,871	-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

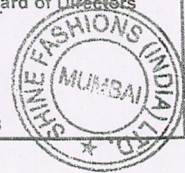
Notes :

- 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 30th Sept,2023 Unaudited	As at 31st March, 2023 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



Anish A Mehta
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



Date : 08.11.2023
Place: Mumbai

For and on behalf of the Board of Directors

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

