

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

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INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Annual Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **SHINE FASHION (INDIA) LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the half year and year ended March 31, 2024, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 and based on unaudited financial information of the subsidiary, obtained from the Management, the aforesaid Statement:

(i) include the annual financial results of the following entity:

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Shinetex Industries Private Limited	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 the 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 by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

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.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 misstatement of the Statement, whether due to fraud or error, design and perform audit procedures 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) (i) of the Act, we are also responsible for expressing our opinion 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 made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 Statement or, if such disclosures 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the Statement. For the other entity included in the statement which is to be audited by the other auditors such other auditor remains responsible for the direction, supervision and performance of the audit to be carried out by them.

We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.



Other Matters

1. We did not audit the financial information of one wholly owned subsidiary included in the consolidated financial statements whose financial information reflect the total Group's share of total assets of Rs. 89,87,973.00 as at March 31, 2024, Group's share of total revenue of Rs. 2,49,72,200.00, Group's share of total net profit after tax of Rs. 5,88,595.00 for the year ended March 31, 2024, as considered in the consolidated financial Statement in respect of the subsidiary whose financial information have not been audited by us. This unaudited financial information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this unaudited financial information is not material to the Group.

Our opinion on the Statement is not modified with respect to our reliance on the unaudited financial information certified by the management.

2. The Statement include the results for the quarter ended March 31, 2024 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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.



Place: Mumbai
Date: 28.05.2024

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

C.V. Parameswar
Partner

Membership No.: 011541
UDIN No. 24011541BKEUFA1623

SHINE FASHIONS (INDIA) LIMITED

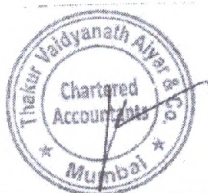
Consolidated Statement of Assets and Liabilities as at March 31, 2024

(Amount in Rs.)

	As at 31st March, 2024 Audited	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	8,79,35,752	4,88,41,573
Total Shareholder's Funds	10,19,25,752	6,28,31,573
Minority Interest	13,38,463	10,44,224
Non-Current Liabilities		
Deferred Tax Liabilities	94,226	69,581
Long-term borrowings	17,32,500	17,32,500
Total Non-Current Liabilities	18,26,726	18,02,081
Current Liabilities		
Short Term Borrowings	80,56,455	1,85,61,836
Trade Payables	12,88,61,617	3,64,59,239
Other Current Liabilities	2,20,544	5,53,605
Short Term Provisions	1,33,92,882	34,66,965
Total Current Liabilities	15,05,31,498	5,90,41,645
Total Equity & Liabilities	25,56,22,439	12,47,19,523
Assets		
Non-Current Assets		
Property, Plant & Equipment		
Tangible Assets	19,62,697	16,19,841
Intangible Assets	80,525	1,61,049
Long Term Loans and Advances	3,50,800	5,34,400
Total Non-Current Assets	23,94,022	23,15,290
Current Assets		
Inventories	6,85,63,570	1,24,82,159
Trade Receivables	17,55,63,504	10,31,75,302
Cash and Cash Equivalents	9,23,449	12,43,899
Other Current Assets	81,77,894	55,02,873
Total Current Assets	25,32,28,417	12,24,04,233
Total Assets	25,56,22,439	12,47,19,523

For and on behalf of the Board of Directors

Date : 28th May, 2024
Place: Mumbai



Mehta- A A
Anish A Mehta
Director
DIN: 08560153



SHINE FASHIONS (INDIA) LIMITED

Regd. Office : 912, 9th Floor, Runwal R - Square, LBS Road, Opp. Veena Nagar, Mulund West, Mumbai, Maharashtra, India, 400 080

CIN: L17299MH2019PLC330440

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs.)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue From Operations	33,85,23,538	20,27,59,434	12,30,76,137	54,12,82,972	21,06,56,114
II	Other Income	4,80,241	1,68,763	1,77,283	6,49,004	12,81,804
III	Total Income (I+II)	33,90,03,779	20,29,28,197	12,32,53,420	54,19,31,976	21,19,37,918
IV	Expenses					
	Purchase of stock-in-trade	34,70,83,438	17,85,84,326	10,38,60,377	52,56,67,764	19,02,27,753
	Changes in inventories of stock-in-trade	-5,10,64,813	-50,16,599	-19,43,703	-5,60,81,412	-82,74,128
	Finance costs	1,05,919	2,14,800	3,50,736	3,20,719	7,30,557
	Employee benefits expense	34,64,253	28,23,642	31,56,441	62,87,895	57,34,428
	Depreciation and amortisation expense	1,30,631	1,06,958	1,12,185	2,37,589	2,21,618
	Other expenses	72,60,301	55,74,325	54,29,533	1,28,34,626	1,01,85,762
	Total Expenses (IV)	30,69,79,729	18,22,87,452	11,09,65,569	48,92,67,181	19,88,25,990
V	Profit/(Loss) before exceptional items and tax (III - IV)	3,20,24,050	2,06,40,745	1,22,87,851	5,26,64,795	1,31,11,928
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	3,20,24,050	2,06,40,745	1,22,87,851	5,26,64,795	1,31,11,928
VIII	Tax expense:					
	Current tax	80,45,144	52,05,551	31,16,145	1,32,50,695	33,29,172
	Deferred tax	22,405	2,239	12,621	24,644	25,053
IX	Profit/(Loss) for the period (VII - VIII)	2,39,56,501	1,54,32,955	91,59,085	3,93,89,456	97,57,703
	Share in Profit For Minority Interest	30,266	2,63,973	7,46,145	2,94,239	9,23,238
	Profit/(Loss) for the period after Minority Interest	2,39,26,235	1,51,68,982	84,12,940	3,90,95,217	88,34,465
	Paid-up equity share capital (Face value of Rs. 5/- each)	1,39,90,000	1,39,90,000	1,39,90,000	1,39,90,000	1,39,90,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				8,79,35,752	4,88,41,573
XII	Earnings per equity share					
	Basic (Rs.)	8.56	5.52	3.27	14.08	3.49
	Diluted (Rs.)	8.56	5.52	3.27	14.08	3.49

Notes :

- 1 The Consolidated 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 28, 2024. The statutory auditors have expressed an unmodified opinion on these results.
- 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 : 28th May, 2024
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

Statement of Cash Flows for the Year ended March 31, 2024

(Amount in Rs.)

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		5,26,64,795		1,31,11,928
Add: Depreciation & Ammortization	2,37,589		2,21,618	
Add: Financial expenses	3,20,719		7,30,557	
Less: Interest income	-		-	
	5,58,308		9,52,175	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		5,32,23,103		1,40,64,103
(Increase) / Decrease in Inventory	(5,60,81,411)		(82,74,128)	
(Increase) / Decrease in Trade receivables	(7,23,88,202)		(4,28,39,232)	
(Increase) / Decrease in Loans & Advances and other current assets	(26,75,021)		6,41,363	
Increase / (Decrease) in Trade payables	9,24,02,378		2,62,42,621	
Increase / (Decrease) in Current Liabilities & Provisions	(9,31,974)	(3,96,74,230)	(3,38,150)	(2,45,67,526)
Cash generated from Operations		1,35,48,873		(1,05,03,423)
Income tax paid		(27,26,902)		(13,60,422)
NET CASH FROM OPERATING ACTIVITIES (A)		1,08,21,971		(1,18,63,845)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Investment in Subsidiary		(4,99,921)		(1,40,553)
Investment in Fixed Assets		1,83,600		(60,000)
(Increase) / Decrease in long term loan and advances		-		-
Interest received		-		-
(Increase) / Decrease in non current investments		(3,16,321)		(2,00,553)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(3,20,719)		(7,30,557)
Issue expenses		-		-
Increase / (Decrease) in Long term Borrowings		-		-
Increase in Capital		-		-
Increase / (Decrease) in Borrowings		(1,05,05,381)		1,31,54,986
NET CASH FROM FINANCING ACTIVITIES (C)		(1,08,26,100)		1,24,24,429
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(3,20,450)		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		9,23,449		12,43,899
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		4,95,619		10,13,098
Cash in Hand		4,27,830		2,30,801
		9,23,449		12,43,899

For and on behalf of the Board of Directors

Date : 28th May, 2024

Place: Mumbai



Mehta-ma

Anish A Mehta
Director

DIN: 08560153

