

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 Financial Results

Opinion

We have audited the accompanying annual financial results of **SHINE FASHION (INDIA) LIMITED** (the "Company") for the year ended 31 March 2024, 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, 2024.

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.

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.



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, 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 which were subjected to a limited review by us.



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. 24011541BKEUEZ7370

SHINE FASHIONS (INDIA) LIMITED

Statement of Assets and Liabilities as at March 31, 2024

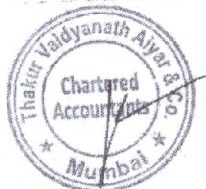
(Amount in Rs.)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	1,39,90,000	1,39,90,000
Reserves and Surplus	8,66,60,536	4,78,64,581
Total Shareholder's Funds	10,06,50,536	6,18,54,581
Non-Current Liabilities		
Deferred Tax Liabilities	13,017	5,726
Total Non-Current Liabilities	13,017	5,726
Current Liabilities		
Short Term Borrowings	80,56,455	1,85,61,836
Trade Payables	15,10,20,864	3,53,59,405
Other Current Liabilities	4,74,775	5,28,724
Short Term Provisions	1,31,57,345	28,29,993
Total Current Liabilities	17,27,09,439	5,72,79,958
Total Equity & Liabilities	27,33,72,992	11,91,40,265
Assets		
Non-Current Assets		
Property, Plant & Equipment		
Tangible Assets	4,80,519	10,518
Intangible Assets	80,525	1,61,049
Non-current investments	50,010	50,010
Long Term Loans and Advances	18,38,500	20,22,100
Total Non-Current Assets	24,49,554	22,43,677
Current Assets		
Inventories	6,43,12,379	87,35,160
Trade Receivables	17,53,79,241	10,30,35,820
Cash and Cash Equivalents	1,93,978	10,49,110
Other Current Assets	3,10,37,840	40,76,498
Total Current Assets	27,09,23,438	11,68,96,588
Total Assets	27,33,72,992	11,91,40,265

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

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	33,41,62,084	19,47,40,763	11,58,10,066	52,89,02,847	19,94,39,415
II	Other Income	2,01,311	1,68,763	1,78,610	3,70,074	12,83,131
III	Total Income (I+II)	33,43,63,395	19,49,09,526	11,59,88,676	52,92,72,921	20,07,22,546
IV	Expenses					
	Purchase of stock-in-trade	34,04,41,621	16,93,19,319	8,84,65,404	50,97,60,940	17,38,48,757
	Changes in inventories of stock-in-trade	-5,00,80,767	-54,96,451	3,81,756	-5,55,77,218	-49,35,072
	Finance costs	1,05,927	2,14,792	3,47,438	3,20,719	7,27,103
	Employee benefits expense	17,25,453	17,68,282	14,81,378	34,93,735	28,93,677
	Depreciation and amortisation expense	63,339	43,104	46,533	1,06,443	95,902
	Other expenses	1,01,71,536	91,42,953	1,50,16,309	1,93,14,489	1,74,92,276
	Total Expenses (IV)	30,24,27,109	17,49,91,999	10,57,38,818	47,74,19,108	19,01,22,643
V	Profit/(Loss) before exceptional items and tax (III - IV)	3,19,36,286	1,99,17,527	1,02,49,858	5,18,53,813	1,05,99,903
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	3,19,36,286	1,99,17,527	1,02,49,858	5,18,53,813	1,05,99,903
VIII	Tax expense:					
	Current tax	80,30,454	50,20,114	25,84,611	1,30,50,568	26,92,200
	Deferred tax	14,161	-6,871	-631	7,290	-1,920
IX	Profit/(Loss) for the period (VII - VIII)	2,38,91,671	1,49,04,284	76,65,878	3,87,95,955	79,09,623
	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				8,66,60,536	4,78,64,581
XII	Earnings per equity share					
	Basic (Rs.)	8.54	5.33	2.74	13.87	2.83
	Diluted (Rs.)	8.54	5.33	2.74	13.87	2.83

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 28, 2024. 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 : 28th May, 2024
Place: Mumbai

For and on behalf of the Board of Directors

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		5,18,53,813		1,05,99,903
Add: Depreciation & Ammortization	1,06,443		95,902	
Add: Financial expenses	3,20,719		7,27,103	
Less: Interest income	-		-	
	4,27,162		8,23,005	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
(Increase) / Decrease in Inventory	(5,55,77,218)	5,22,80,975	(49,35,072)	1,14,22,908
(Increase) / Decrease in Trade receivables assets	(7,23,43,421)		(4,46,60,557)	
Increase / (Decrease) in Trade payables	11,56,61,459		10,90,171	
Increase / (Decrease) in Current Liabilities & Provisions	(1,87,154)	(3,94,07,676)	(3,55,911)	(2,17,83,370)
Cash generated from Operations		1,28,73,299		(1,03,60,462)
Income tax paid		(25,90,011)		(13,49,532)
NET CASH FROM OPERATING ACTIVITIES (A)		1,02,83,288		(1,17,09,994)
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Purchase of tangible / intangible assets		(4,95,920)		-
(Increase) / Decrease in non current investments		-		-
(Increase) / Decrease in long term loan and advances		1,83,600		(60,000)
Dividend/ bank interest received		-		-
(Increase) / Decrease in non current investments		(3,12,320)		(60,000)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(3,20,719)		(7,27,103)
Issue expenses		-		-
Increase in Capital		-		-
Increase / (Decrease) in Borrowings		(1,05,05,381)		1,31,54,987
NET CASH FROM FINANCING ACTIVITIES (C)		(1,08,26,100)		1,24,27,884
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(8,55,132)		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		1,93,978		10,49,110
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		1,87,062		10,06,678
Cash in Hand		6,916		42,432
		1,93,978		10,49,110

For and on behalf of the Board of Directors

Date : 28th May,2024
Place: Mumbai



Mehta-AA
Anish A Mehta
Director
DIN: 08560153

