

**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, 2024 ("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 in its meeting dated 14th November 2024, 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

5. **Emphasis of Matter**

We draw attention to the Note No. 3 of the Financial Results regarding pending confirmation & reconciliation of balances of Trade Receivables, Trade Payables including other receivables & payables and also the bank balance with ICICI Bank as on 30th September 2024 remain un-



confirmed. The precise financial impact, if any, in absence of confirmation & reconciliation is not ascertainable.

Our conclusion is not modified in respect of these matters.

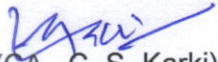
6. Other Matters;

We did not review the financial results of the subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 1,08,39,337/- as at September 30, 2024, total revenue of Rs. 1,09,48,578 and net profit of Rs. 15,22,819 for the half year ended September 30, 2024 respectively. These financial statements have been certified by the Subsidiary's Management and furnished to us by the Company, 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/results.

Our conclusion is not modified in respect of these matters.

7. 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 generally followed in India, 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.

For, Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration Number: 000038N


(CA C. S. Karki)
Partner
M. No.: 089896



UDIN No.: 24089896BKEQVU3841

Place: Delhi

Date: November 14, 2024

SHINE FASHIONS (INDIA) LIMITED

Consolidated Statement of Assets and Liabilities as at September 30, 2024

(Amount in Rs.)

	As at 30th September, 2024	As at 31st March, 2024
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	1,39,90,000	1,39,90,000
Reserves and Surplus	14,83,44,605	8,79,35,752
Money received against share warrants	7,00,000	-
Total Shareholder's Funds	16,30,34,605	10,19,25,752
Minority Interest	20,99,720	13,38,463
Non-Current Liabilities		
Deferred Tax Liabilities	1,08,854	94,226
Long-term borrowings	17,32,500	17,32,500
Total Non-Current Liabilities	18,41,354	18,26,726
Current Liabilities		
Short Term Borrowings	25,14,459	80,56,455
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	25,98,43,750	12,88,61,617
Other Current Liabilities	35,09,998	2,20,544
Short Term Provisions	2,44,77,995	1,33,92,882
Total Current Liabilities	29,03,46,202	15,05,31,498
Total Equity & Liabilities	45,73,21,881	25,56,22,439
Assets		
Non-Current Assets		
Property, Plant & Equipment		
Tangible Assets	19,37,732	19,62,697
Intangible Assets	40,262	80,525
Long Term Loans and Advances	5,90,550	3,50,800
Total Non-Current Assets	25,68,544	23,94,022
Current Assets		
Inventories	9,87,28,582	6,85,63,570
Trade Receivables	28,05,11,767	17,55,63,504
Cash and Cash Equivalents	18,99,488	9,23,449
Other Current Assets	7,36,13,500	81,77,894
Total Current Assets	45,47,53,337	25,32,28,417
Total Assets	45,73,21,881	25,56,22,439

For and on behalf of the Board of Directors

Date : 14.11.2024

Place: Mumbai

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Anish A Mehta
Director

DIN: 08560153



SHINE FASHIONS (INDIA) LIMITED

Regd. Office : 912, 9th Floor, Runwal R - Square LBS Road, Mulund West , Mumbai, Maharashtra, India - 400080

CIN: L17299MH2019PLC330440

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Amount in Rs.)

Sr. No.	Particulars	Half Year Ended			Year Ended
		30.09.2024	31.03.2024	30.09.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue From Operations	34,24,88,166	33,85,23,538	20,27,59,434	54,12,82,972
II	Other Income	1,14,673	4,80,241	1,68,763	6,49,004
III	Total Income (I+II)	34,26,02,839	33,90,03,779	20,29,28,197	54,19,31,976
IV	Expenses				
	Purchase of stock-in-trade	31,78,90,474	34,70,83,438	17,85,84,326	52,56,67,764
	Changes in inventories of stock-in-trade	-3,01,65,013	-5,10,64,813	-50,16,599	-5,60,81,412
	Finance costs	1,23,282	1,05,919	2,14,800	3,20,719
	Employee benefits expense	44,68,518	34,64,253	28,23,642	62,87,895
	Depreciation and amortisation expense	1,45,697	1,30,631	1,06,958	2,37,589
	Other expenses	61,67,967	72,60,301	55,74,325	1,28,34,626
	Total Expenses (IV)	29,86,30,925	30,69,79,729	18,22,87,452	48,92,67,181
V	Profit/(Loss) before exceptional items and tax (III - IV)	4,39,71,914	3,20,24,050	2,06,40,745	5,26,64,795
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	4,39,71,914	3,20,24,050	2,06,40,745	5,26,64,795
VIII	Tax expense:				
	Current tax	1,10,67,178	80,45,144	52,05,551	1,32,50,695
	Deferred tax	14,628	22,405	2,239	24,644
IX	Profit/(Loss) for the period (VII - VIII)	3,28,90,108	2,39,56,501	1,54,32,955	3,93,89,456
	Share in Profit For Minority Interest	7,61,257	30,266	2,63,973	2,94,239
	Profit to be transferred to Reserves	3,21,28,851	2,39,26,235	1,51,68,982	3,90,95,217
	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
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				8,79,35,752
XII	Earnings per equity share				
	Basic (Rs.)	11.48	8.56	5.52	14.08
	Diluted (Rs.)	11.44	8.56	5.52	14.08

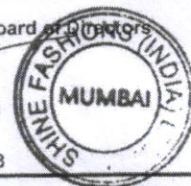
Notes :

- 1 The above unaudited consolidated financial results of the Company for the half year ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2024. The Statutory Auditors have carried out a limited review of the results for the half year ended September 30, 2024 and furnished their report thereon. In terms of clause (5) of regulation 33 of LODR, 2015, reporting of financial results for the quarter is not required hence not reported.
- 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 : 14.11.2024
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 September 30, 2024

(Amount in Rs.)

Particulars	For the year ended 30th September, 2024		For the year ended 31st March, 2024	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		4,39,71,914		5,26,64,795
Add: Depreciation & Ammortization	1,45,697		2,37,589	
Add: Short provision of Income tax of last year	-		-	
Add: Financial expenses	1,23,282		3,20,719	
Less: Interest income	-		-	
	2,68,979		5,58,308	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		4,42,40,893		5,32,23,103
(Increase) / Decrease in Inventory	(3,01,65,012)		(5,60,81,411)	
(Increase) / Decrease in Trade receivables	(10,49,48,263)		(7,23,88,202)	
(Increase) / Decrease in Loans & Advances and other current assets	(6,54,35,606)		(26,75,021)	
Increase / (Decrease) in Trade payables	13,09,82,133		9,24,02,378	
Increase / (Decrease) in Current Liabilities & Provisions	33,07,389	(6,62,59,359)	(9,31,974)	(3,96,74,230)
Cash generated from Operations		(2,20,18,466)		1,35,48,873
Income tax paid		-		(27,26,902)
NET CASH FROM OPERATING ACTIVITIES (A)		(2,20,18,466)		1,08,21,971
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Investment in Subsidiary		-		-
Investment in Fixed Assets		(80,470)		(4,99,921)
(Increase) / Decrease in long term loan and advances		(2,39,750)		1,83,600
Interest received		-		-
(Increase)/ Decrease in non current investments		(3,20,220)		(3,16,321)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(1,23,282)		(3,20,719)
Issue of share warrants		2,89,80,003		-
Increase / (Decrease) in Long term Borrowings		-		-
Increase in Capital		-		-
Increase / (Decrease) in Borrowings		(55,41,996)		(1,05,05,381)
NET CASH FROM FINANCING ACTIVITIES (C)		2,33,14,725		(1,08,26,100)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		9,76,039		(3,20,450)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		9,23,449		12,43,899
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		18,99,488		9,23,449
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		46,136		4,95,619
Cash in Hand		18,53,352		4,27,831
		18,99,488		9,23,449

For and on behalf of the Board of Directors

Mehta. An
Anish A Mehta
Director
DIN: 08560153



Date : 14.11.2024
Place: Mumbai

