

THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants

Owners

NEW DELHI, MUMBAI, KOLKATTA, PATNA,
CHENNAI AND CHANDIGARH

B Wing, 602, Sixth Floor,
Plot No. 85, Sai Sangam

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 STANDALONE INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHINE FASHION (INDIA) LIMITED** ("the Company") 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 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.
4. **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.

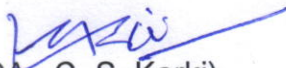
Our conclusion is not modified in respect of these matters.

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 recognition and measurement principles laid down in IND



AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, 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.: 24089896BKE QVV 6800

Place: Delhi
Date: November 14, 2024

SHINE FASHIONS (INDIA) LIMITED
Statement of Assets and Liabilities as at September 30, 2024

(Amount in Rs.)

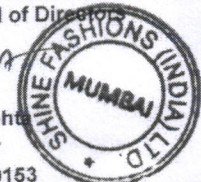
Particulars	As at 30th Sept,2024 Unaudited	As at 31st March, 2024 Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	1,39,90,000	1,39,90,000
Reserves and Surplus	14,63,07,209	8,66,60,536
Money Received against share warrants	7,00,000	-
Total Shareholder's Funds	16,09,97,209	10,06,50,536
Non-Current Liabilities		
Deferred Tax Liabilities	22,669	13,017
Total Non-Current Liabilities	22,669	13,017
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	25,82,84,673	15,10,20,864
Other Current Liabilities	30,27,599	4,74,775
Short Term Provisions	2,37,52,759	1,31,57,345
Total Current Liabilities	28,75,79,490	17,27,09,439
Total Equity & Liabilities	44,85,99,368	27,33,72,992
Assets		
Non-Current Assets		
Property, Plant & Equipment and Intangible Assets		
Property, Plant & Equipment	5,18,396	4,80,519
Intangible Assets	40,262	80,525
Non-current investments	50,010	50,010
Deferred Tax Asset	-	-
Long Term Loans and Advances	20,38,500	18,38,500
Total Non-Current Assets	26,47,168	24,49,554
Current Assets		
Inventories	9,21,92,947	6,43,12,379
Trade Receivables	28,07,47,770	17,53,79,241
Cash and Cash Equivalents	12,94,224	1,93,978
Other Current Assets	7,17,17,259	3,10,37,840
Total Current Assets	44,59,52,200	27,09,23,438
Total Assets	44,85,99,368	27,33,72,992

For and on behalf of the Board of Directors

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Anish A Mehta
Director

DIN: 08560153



Date : 14.11.2024
Place: Mumbai



SHINE FASHIONS (INDIA) LIMITED

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

CIN: L17299MH2019PLC330440

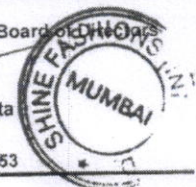
STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(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	33,67,54,953	33,41,62,084	19,47,40,763	52,89,02,847
II	Other Income	92,728	2,01,311	1,68,763	3,70,074
III	Total Income (I+II)	33,68,47,681	33,43,63,395	19,49,09,526	52,92,72,921
	Expenses				
	Purchase of stock-in-trade	31,05,38,246	34,04,41,621	16,93,19,319	50,97,60,940
	Changes in inventories of stock-in-trade	(2,78,80,568)	(5,00,80,767)	(54,96,451)	(5,55,77,218)
	Finance costs	1,23,282	1,05,927	2,14,792	3,20,719
	Employee benefits expense	31,90,057	17,25,453	17,68,282	34,93,735
	Depreciation and amortisation expense	80,221	63,339	43,104	1,06,443
	Other expenses	88,66,780	1,01,71,536	91,42,953	1,93,14,489
	Total Expenses (IV)	29,49,18,018	30,24,27,109	17,49,91,999	47,74,19,108
V	Profit/(Loss) before exceptional items and tax (III - IV)	4,19,29,663	3,19,36,286	1,99,17,527	5,18,53,813
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	4,19,29,663	3,19,36,286	1,99,17,527	5,18,53,813
VIII	Tax expense:				
	Current tax	1,05,53,339	80,30,454	50,20,114	1,30,50,568
	Deferred tax	9,652	14,161	(6,871)	7,290
IX	Profit/(Loss) for the period (VII - VIII)	3,13,66,672	2,38,91,671	1,49,04,284	3,87,95,955
	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				8,66,60,536
XII	Earnings per equity share				
	Basic (Rs.)	11.21	8.54	5.33	13.87
	Diluted (Rs.)	11.16	8.54	5.33	13.87

Notes :

- The above unaudited 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.
- 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 : 14.11.2024
Place: MumbaiFor 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 Half-Year ended September 30, 2024

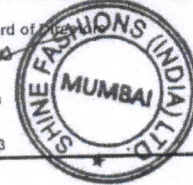
(Amount in Rs.)

Particulars	For the half-year ended 30th September, 2024		For the year ended 31st March, 2024	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		4,19,29,663		5,18,53,813
Add: Depreciation & Ammortization	80,221		1,06,443	
Add: Financial expenses	1,23,282		3,20,719	
Less: Interest income	-		-	
	2,03,503		4,27,162	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		4,21,33,166		5,22,80,975
(Increase) / Decrease in Inventory	(2,78,80,568)		(5,55,77,218)	
(Increase) / Decrease in Trade receivables	(10,53,68,529)		(7,23,43,421)	
(Increase) / Decrease in Loans & Advances and other current assets	(4,06,79,419)		(2,69,61,342)	
Increase / (Decrease) in Trade payables	10,72,63,809		11,56,61,459	
Increase / (Decrease) in Current Liabilities & Provisions	25,94,900	(6,40,69,807)	(1,87,154)	(3,94,07,676)
Cash generated from Operations		(2,19,36,641)		1,28,73,299
Income tax paid		-		(25,90,011)
NET CASH FROM OPERATING ACTIVITIES (A)		(2,19,36,641)		1,02,83,288
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Purchase of tangible / intangible assets		(77,835)		(4,95,920)
(Increase) / Decrease in long term loan and advances		(2,00,000)		1,83,600
Dividend/ bank interest received		-		-
(Increase)/Decrease in non current investments		(2,77,835)		(3,12,320)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(1,23,282)		(3,20,719)
Issue of Share Warrants		2,89,80,000		-
Increase / (Decrease) in Borrowings		(55,41,996)		(1,05,05,381)
NET CASH FROM FINANCING ACTIVITIES (C)		2,33,14,722		(1,08,26,100)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		11,00,246		(8,55,132)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,93,978		10,49,110
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		12,94,224		1,93,978
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		37,062		1,87,062
Cash in Hand		12,57,162		6,916
		12,94,224		1,93,978

For and on behalf of the Board of Directors

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Anish A Mehta
Director
DIN: 08560153



Date : 14.11.2024
Place: Mumbai

