



ShineFashions(India) Ltd.

The latest trends in Interlinings

CIN NO .: L17299MH2019PLC330440

31st October, 2022

To,
The Manager – Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Ref.: Shine Fashions (India) Limited, Mumbai

Company Symbol – SHINEFASH, ISIN: - INEOBLY01015, Scrip Code: - 543244

Sub.: Outcome of the Board Meeting of the Company held on October 31st, 2022.

Dear Sir/Madam,

This is to inform you that pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board at its meeting held today i.e. Monday, October 31st, 2022, inter alia, considered and approved the following:

1. The Standalone & Consolidated Financial Results for the half year ended September 30, 2022, along with Auditor's Limited Review thereon.

The Board Meeting commenced at 2:00 P.M. and concluded at 4:30 P.M.

You are requested to please take the same on your records.

Thanking You,

For Shine Fashions (India) Limited

Meheta Anil
(ANISH ANIL MEHTA)

Managing Director

DIN: 08560153



Encl:- As above

THAKUR, VAIDYANATH AIYAR & CO.

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

Phone: 022 – 4005 4612
11 - B, VATSA HOUSE,
JANMABHOOMI MARG, FORT,
MUMBAI --- 400 001
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, 2022 ("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.

For, **THAKUR, VAIDYANATH AIYAR & CO.**

Chartered Accountants

Firm Registration Number: 000038N



C. V. PARAMESWAR

Partner

M. No.: 11541

UDIN No. 22011541BBMOSD4561

Place: Mumbai
Date: 31.10.2022



SHINE FASHIONS (INDIA) LIMITED

Regd. Office : 605, Marathon Chambers, P K Road, Panch Rasta, Mulund (West), Mumbai - 400 080

CIN: L17299MH2019PLC330440

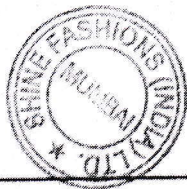
STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Amount in Rs.)

Sr. No.	Particulars	Half Year Ended			Year Ended
		30.09.2022 Unaudited	31.03.2022 Audited	30.09.2021 Unaudited	31.03.2022 Audited
	Income				
I	Revenue From Operations	83,629,349	62,017,966	58,811,007	120,828,973
II	Other Income	1,104,521	1,038,354	171,769	1,210,123
III	Total Income (I+II)	84,733,870	63,056,321	58,982,776	122,039,097
IV	Expenses				
	Purchase of stock-in-trade	85,383,353	58,740,323	51,611,428	110,351,751
	Changes in inventories of stock-in-trade	(5,316,828)	514,699	-629,639	-114,940
	Finance costs	379,665	421,621	251,493	673,114
	Employee benefits expense	1,412,299	1,266,225	995,859	2,262,084
	Depreciation and amortisation expense	49,369	48,445	48,246	96,691
	Other expenses	2,475,967	2,581,738	911,524	3,493,262
	Total Expenses (IV)	84,383,825	63,573,051	53,188,911	116,761,962
V	Profit/(Loss) before exceptional items and tax (III - IV)	350,045	-516,731	5,793,865	5,277,134
VI	Exceptional Items				
VII	Profit/(Loss) before tax (V - VI)	350,045	-516,731	5,793,865	5,277,134
VIII	Tax expense:				
	Current tax	107,589	-108,676	1,458,316	1,349,640
	Deferred tax	-1,289	-514	-601	-1,115
IX	Profit/(Loss) for the period (VII - VIII)	243,745	-407,540	4,336,150	3,928,610
	Paid-up equity share capital (Face value of Rs. 5/- each)	13,990,000	13,990,000	13,990,000	13,990,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				39,954,957
XII	Earnings per equity share				
	Basic (Rs.)	0.09	-0.15	1.55	1.40
	Diluted (Rs.)	0.09	-0.15	1.55	1.40

Notes :

- The above unaudited financial results of the Company for the half year ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2022. The Statutory Auditors have carried out a limited review of the results for the half year ended September 30, 2022 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.
- 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 : 31st October, 2022
Place: MumbaiFor and on behalf of the Board of Directors
For SHINE FASHIONS (INDIA) LTD.Anish A Mehta
Director
DIN: 08560153mehta 19/10
Director

SHINE FASHIONS (INDIA) LIMITED

Statement of Assets and Liabilities as at September 30, 2022

(Amount in Rs.)

Particulars	As at	As at
	30th Sept, 2022	31st March, 2022
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	13,990,000	13,990,000
Reserves and Surplus	40,198,704	39,954,957
Total Shareholder's Funds	54,188,704	53,944,957
Non-Current Liabilities		
Long Term Borrowings	8,125,000	-
Deferred Tax Liabilities	6,358	7,647
Long Term Provisions	-	-
Total Non-Current Liabilities	8,131,358	7,647
Current Liabilities		
Short Term Borrowings	6,187,621	5,406,850
Trade Payables	11,132,918	8,281,406
Other Current Liabilities	17,688	333,261
Short Term Provisions	1,641,330	2,038,698
Total Current Liabilities	18,979,557	16,060,215
Total Equity & Liabilities	81,299,619	70,012,819
Assets		
Non-Current Assets		
Property, Plant & Equipment and Intangible Assets		
Property, Plant & Equipment	16,898	25,894
Intangible Assets	201,201	241,574
Non-current investments	50,010	50,010
Long Term Loans and Advances	1,962,100	1,962,100
Total Non-Current Assets	2,230,209	2,279,578
Current Assets		
Inventories	9,116,917	3,800,089
Trade Receivables	67,615,637	58,375,263
Cash and Cash Equivalents	47,153	391,220
Other Current Assets	2,289,703	5,166,669
Total Current Assets	79,069,410	67,733,241
Total Assets	81,299,619	70,012,819

For and on behalf of the Board of Directors

For SHINE FASHIONS (INDIA) LTD.

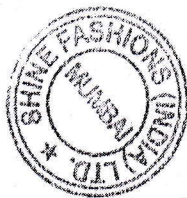
Anish A Mehta
Director

Director

DIN: 08560153

Date : 31st October, 2022

Place: Mumbai



SHINE FASHIONS (INDIA) LIMITED
Statement of Cash Flows for the Half-Year ended September 30, 2022

(Amount in Rs.)

Particulars	For the half-year ended 30th September, 2022		For the year ended 31st March, 2022	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		350,045		5,277,134
Add: Depreciation & Ammortization	49,369		96,691	
Add: Financial expenses	379,665		673,114	
Less: Interest income	-		(4,623)	
	429,034		765,182	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		779,079		6,042,316
(Increase) / Decrease in Inventory	(5,316,828)		(114,940)	
(Increase) / Decrease in Trade receivables	(9,240,374)		(5,788,073)	
(Increase) / Decrease in Loans & Advances and other current assets	2,876,967		(581,820)	
Increase / (Decrease) in Trade payables	2,851,512		5,687,843	
Increase / (Decrease) in Short Term borrowings	780,771			
Increase / (Decrease) in Current Liabilities & Provisions	(820,529)	(8,868,481)	(518,249)	(1,315,239)
Cash generated from Operations		(8,089,402)		4,727,077
Income tax paid		-		(634,330)
NET CASH FROM OPERATING ACTIVITIES (A)		(8,089,402)		4,092,747
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Purchase of tangible / intangible assets		-		(10,850)
(Increase) / Decrease in non current investments		-		(50,010)
(Increase) / Decrease in long term loan and advances		-		(1,732,500)
Dividend/ bank interest received		-		4,623
(Increase) / Decrease in non current investments		-		(1,788,737)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(379,665)		(673,114)
Issue expenses		-		-
Increase in Capital		-		-
Increase / (Decrease) in Borrowings		8,125,000		(1,653,019)
NET CASH FROM FINANCING ACTIVITIES (C)		7,745,335		(2,326,133)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(344,067)		(22,123)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		391,220		413,343
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		47,153		391,220
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		482		273,081
Cash in Hand		46,671		118,139
Total		47,153		391,220

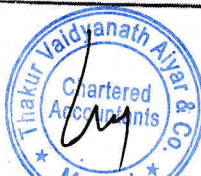


Date : 31st October, 2022
Place: Mumbai

For and on behalf of the Board of Directors
For SHINE FASHIONS (INDIA) LTD.

Anish A Mehta
Director
DIN: 08560153

mehta.a.m
Director



THAKUR, VAIDYANATH AIYAR & CO.

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

Phone: 022 – 4005 4612
11 - B, VATSA HOUSE,
JANMABHOOMI MARG, FORT,
MUMBAI --- 400 001
E-mail: tvamum@gmail.com

**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, 2022 ("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.

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. 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.
7. **Other Matters;**
- (a) We did not review the financial statements of subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 57,79,571.00 as at September 30, 2022, total revenue of Rs. 93,37,175.00 and net profit of Rs. 3,54,257.00 for the half year ended September 30, 2022 respectively. These financial statements have been certified by the Company's Management and furnished to us, 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.

For, **THAKUR, VAIDYANATH AIYAR & CO.**
Chartered Accountants
Firm Registration Number: 000038N



C. V. PARAMESWAR
Partner

M. No.: 11541

UDIN No. 22011541BBMPGA3916

Place: Mumbai
Date: 31.10.2022



SHINE FASHIONS (INDIA) LIMITED

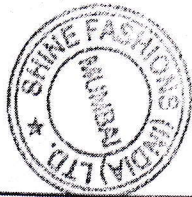
Regd. Office : 605, Marathon Chambers, P K Road, Panch Rasta, Mulund (West), Mumbai - 400 080

CIN: L17299MH2019PLC330440

CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr. No.	Particulars	Half Year Ended			(Amount in Rs.)
		30.09.2022		30.09.2021	Year Ended
		Unaudited	Audited	Unaudited	31.03.2022
	Income				
I	Revenue From Operations				
II	Other Income	87,579,977	68,737,494	58,811,007	127,548,501
III	Total Income (I+II)	1,104,521	1,018,865	171,769	1,190,634
IV	Expenses	88,684,498	69,756,359	58,982,776	128,739,135
	Purchase of raw materials, finished goods and stock-in-trade				
	Changes in inventories of raw materials, finished goods and stock-in-trade	86,367,376	63,818,029	51,628,756	115,446,785
	Finance costs	(6,330,425)	532,027	-646,967	-114,940
	Employee benefits expense	379,821	421,638	251,493	673,131
	Depreciation and amortisation expense	2,577,987	1,746,068	995,859	2,741,927
	Other expenses	109,433	95,450	52,040	147,490
	Total Expenses (IV)	4,756,229	3,343,145	1,053,545	4,396,690
V	Profit/(Loss) before exceptional items and tax (III - IV)	87,860,421	69,956,357	53,334,726	123,291,083
VI	Exceptional Items	824,077	-199,998	5,648,050	5,448,052
VII	Profit/(Loss) before tax (V - VI)				
VIII	Tax expense:	824,077	-199,998	5,648,050	5,448,052
	Current tax				
	Deferred tax	213,027	-97,786	1,458,316	1,360,530
IX	Profit/(Loss) for the period (VII - VIII)	12,432	22,213	13,554	35,767
	Share in Profit For Minority Interest	598,618	-124,425	4,176,180	4,051,755
	Profit to be transferred to Reserves	177,093	150,965	-79,969	70,995
	Paid-up equity share capital (Face value of Rs. 5/- each)	421,525	-275,390	4,256,149	3,980,760
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	13,990,000	13,990,000	13,990,000	13,990,000
					40,007,109
XII	Earnings per equity share				
	Basic (Rs)				
	Diluted (Rs)	0.21	-0.10	1.52	1.42
	Notes :	0.21	-0.10	1.52	1.42

- The above unaudited consolidated financial results of the Company for the half year ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2022. The Statutory Auditors have carried out a limited review of the results for the half year ended September 30, 2022 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.
- 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 : 31st October, 2022
Place: MumbaiFor and on behalf of the Board of Directors
For SHINE FASHIONS (INDIA) LTD.Anish A Mehta
Director
DIN: 08560153mehta.mh
Director

SHINE FASHIONS (INDIA) LIMITED

Consolidated Statement of Assets and Liabilities as at September 30, 2022

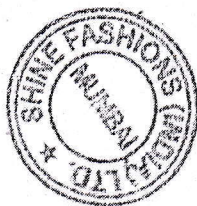
(Amount in Rs.)

Particulars	As at	As at
	30th Sept, 2022	31st March, 2022
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	13,990,000	13,990,000
Reserves and Surplus	40,447,199	40,007,107
Total Shareholder's Funds	54,437,199	53,997,107
Minority Interest	298,387	120,985
Non-Current Liabilities		
Long Term Borrowings	9,857,500	1,732,500
Deferred Tax Liabilities	56,961	44,529
Long Term Provisions	-	-
Total Non-Current Liabilities	9,914,461	1,777,029
Current Liabilities		
Short Term Borrowings	6,187,621	5,406,850
Trade Payables	11,975,367	10,216,618
Other Current Liabilities	32,584	340,384
Short Term Provisions	1,757,657	2,049,588
Total Current Liabilities	19,953,229	18,013,440
Total Equity & Liabilities	84,603,276	73,908,561
Assets		
Non-Current Assets		
Property, Plant & Equipment and Intangible Assets		
Property, Plant & Equipment	1,672,268	1,620,381
Intangible Assets	201,201	241,574
Non-current investments	-	-
Long Term Loans and Advances	474,400	474,400
Total Non-Current Assets	2,347,869	2,336,355
Current Assets		
Inventories	10,538,456	4,208,031
Trade Receivables	68,010,689	60,336,070
Cash and Cash Equivalents	619,540	883,869
Other Current Assets	3,086,722	6,144,236
Total Current Assets	82,255,407	71,572,206
Total Assets	84,603,276	73,908,561

For and on behalf of the Board of Directors
For SHINE FASHIONS (INDIA) LTD.*mehta a m*Anish A Mehta
Director

Director

DIN: 08560153

Date : 31st October, 2022
Place: Mumbai

SHINE FASHIONS (INDIA) LIMITED
Consolidated Statement of Cash Flows for the Half-Year ended September 30, 2022

Particulars	(Amount in Rs.)			
	For the half-year ended 30th September, 2022		For the year ended 31st March, 2022	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		824,077		5,448,052
Add: Depreciation & Ammortization	109,433		147,490	
Add: Financial expenses	379,821		673,130	
Less: Interest income			(4,623)	
	489,254		815,997	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,313,331		6,264,049
(Increase) / Decrease in Inventory	(6,330,425)		(522,882)	
(Increase) / Decrease in Trade receivables	(7,674,618)		(7,748,882)	
(Increase) / Decrease in Loans & Advances and other current assets	3,057,515		(1,804,187)	
Increase / (Decrease) in Trade payables	1,758,749		7,623,054	
Increase / (Decrease) in Short Term borrowings	780,771			
Increase / (Decrease) in Current Liabilities & Provisions	(812,757)	(9,220,765)	(511,125)	(2,964,022)
Cash generated from Operations		(7,907,434)		3,300,027
Income tax paid		-		(634,330)
NET CASH FROM OPERATING ACTIVITIES (A)		(7,907,434)		2,665,697
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Purchase of tangible / intangible assets		(102,073)		(1,656,136)
(Increase) / Decrease in non current investments		-		-
(Increase) / Decrease in long term loan and advances		-		-
Dividend/ bank interest received		-		4,623
(Increase) / Decrease in non current investments		(102,073)		(1,651,513)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(379,821)		(673,130)
Issue expenses		-		-
Increase in Capital		-		49,990
Increase / (Decrease) in Long term Borrowings		8,125,000		79,481
NET CASH FROM FINANCING ACTIVITIES (C)		7,745,179		(543,659)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(264,328)		470,525
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		883,868		413,343
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		619,540		883,868
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		14,718		430,504
Cash in Hand		604,822		453,364
		619,540		883,868

Date : 31st October, 2022
Place: Mumbai



For and on behalf of the Board of Directors
For SHINE FASHIONS (INDIA) LTD.

Anish A Mehta
Director
DIN: 08560153

mehta. A A
Director

