



ShineFashions(India) Ltd.

The latest trends in Interlinings

CIN NO.: L17299MH2019PLC330440

November 14<sup>th</sup>, 2025

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: -INE0BLY01023, Scrip Code: - 543244

**Sub.: Unaudited Standalone & Consolidated Financial Results for the half year ended September 30<sup>th</sup>, 2025 along with Limited Review Report thereon.**

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. Friday, November 14<sup>th</sup>, 2025, inter alia, considered and approved the Un-Audited Standalone & Consolidated Financial Results for the half year ended September 30<sup>th</sup>, 2025, along with Limited Review Report thereon.

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

Thanking You,

For Shine Fashions (India) Limited

*mehta.aa*  
(ANISH ANIL MEHTA)  
Managing Director  
DIN: 08560153



Encl:- As above

**Independent Auditors' Review Report on Unaudited Standalone Half-yearly Financial Results of Shine Fashions (India) Ltd pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report**

**To the Board of Directors of**

**Shine Fashions (India) Ltd**

**1. Introduction:**

We have reviewed the accompanying statement of unaudited Standalone financial results of **Shine Fashions (India) Ltd** ("the Company") for the half-year ended 30th September 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI ' (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25, Interim Standalone Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.

**3. Scope of Review :**

We conducted our review in accordance with the Standard on Review Engagements (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 Standalone financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to Standalone financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

**4. Conclusion:**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other recognized 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Chartered Accountants

**For Gada Chheda & Co LLP**

**Chartered Accountants**

**Firm Registration No. W100059**

RONAK  
PRAVIN  
GADA

Digitally signed by  
RONAK PRAVIN  
GADA  
Date: 2025.11.14  
12:54:06 +05'30'

**Ronak Pravin Gada**



**Designated Partner**

**Membership no.: 146825**

**Place: Mumbai**

**Date: 14<sup>th</sup> November 2025**

**UDIN : 25146825BMIGAY2604**

SHINE FASHIONS (INDIA) LIMITED						
Regd. Office : 912, 9th Floor, Runwal R - Square, LBS Road, Opp. Veena Nagar, Mulund West, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400080						
CIN: L17299MH2019PLC330440						
STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025						
(Amount in Rs.)						
Sr. No.	Particulars	Half Year Ended				
		30.09.2025	31.03.2025	30.09.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
		Unaudited	Audited	Unaudited	Audited	Audited
	<b>Income</b>					
I	Revenue From Operations	431,345,521	467,799,261	336,754,953	804,554,214	528,902,847
II	Other Income	482,771	602,934	92,728	695,662	370,074
III	<b>Total Income (I+II)</b>	<b>431,828,292</b>	<b>468,402,195</b>	<b>336,847,681</b>	<b>805,249,876</b>	<b>529,272,921</b>
IV	<b>Expenses</b>					
	Purchase of stock-in-trade	435,778,987	421,769,514	310,538,246	732,307,760	509,760,940
	Changes in inventories of stock-in-trade	(94,448,719)	-24,851,635	(27,880,568)	(52,732,203)	(55,577,218)
	Finance costs	2,792,950	260,416	123,282	383,698	320,719
	Employee benefits expense	5,222,561	4,974,509	3,190,057	9,018,201	3,493,735
	Depreciation and amortisation expense	57,910	85,567	80,221	165,788	106,443
	Other expenses	15,427,343	14,894,031	8,866,780	22,907,176	19,314,489
	<b>Total Expenses (IV)</b>	<b>364,831,031</b>	<b>417,132,402</b>	<b>294,918,019</b>	<b>712,050,420</b>	<b>477,419,108</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>66,997,260</b>	<b>51,269,793</b>	<b>41,929,663</b>	<b>93,199,456</b>	<b>51,853,813</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>66,997,260</b>	<b>51,269,793</b>	<b>41,929,663</b>	<b>93,199,456</b>	<b>51,853,813</b>
VIII	<b>Tax expense:</b>					
	Current tax	16,867,012	12,921,527	10,553,339	23,474,866	13,050,568
	Deferred tax	-5,141	-8,746	9,652	906	7,290
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>50,135,390</b>	<b>38,357,012</b>	<b>31,366,672</b>	<b>69,723,683</b>	<b>38,795,955</b>
	Paid-up equity share capital (Face value of Rs. 5/- each)	24,792,000	15,040,000	13,990,000	15,040,000	13,990,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				216,479,220	86,660,536
XII	<b>Earnings per equity share</b>					
	Basic (Rs.)	2.02	13.14	11.21	24.35	13.87
	Diluted (Rs.)	2.02	12.68	11.16	23.84	13.87
	<b>Notes :</b>					
1	The above unaudited financial results of the Company for the half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2025. The Statutory Auditors have carried out a limited review of the results for the half year ended September 30, 2025 and furnished their report thereon.					
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.					
	<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: left;"> <p>Date : 14/11/2025 Place: Mumbai</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For and on behalf of the Board of Directors</p> <p><i>Anish A Mehta</i></p> <p>Anish A Mehta Director DIN: 08560153</p>  </div> </div>					



**SHINE FASHIONS (INDIA) LIMITED**  
**Statement of Assets and Liabilities as at September 30, 2025**

(Amount in Rs.)

Particulars	As at 30th Sept, 2025 Unaudited	As at 31st March, 2025 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Share Capital	123,960,000	15,040,000
Reserves and Surplus	171,548,735	216,479,220
Money Received against share warrants	323,750	437,500
<b>Total Shareholder's Funds</b>	<b>295,832,485</b>	<b>231,956,720</b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	8,782	13,923
<b>Total Non-Current Liabilities</b>	<b>8,782</b>	<b>13,923</b>
<b>Current Liabilities</b>		
Short Term Borrowings	80,000,000	57,227,090
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	262,225,746	262,523,334
Other Current Liabilities	1,036,433	2,305,640
Short Term Provisions	40,341,878	23,564,866
<b>Total Current Liabilities</b>	<b>383,604,057</b>	<b>345,620,930</b>
<b>Total Equity &amp; Liabilities</b>	<b>679,445,323</b>	<b>577,591,573</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment and Intangible Assets	616,428	639,250
Property, Plant & Equipment		
Intangible Assets		
Non-current investments	50,010	50,010
Deferred Tax Asset	-	-
Long Term Loans and Advances	1,932,500	1,838,500
<b>Total Non-Current Assets</b>	<b>1,982,510</b>	<b>2,527,760</b>
<b>Current Assets</b>		
Inventories	211,493,301	117,044,582
Trade Receivables	381,453,192	265,535,438
Cash and Cash Equivalents	68,708,989	129,442,610
Other Current Assets	15,190,903	63,041,184
<b>Total Current Assets</b>	<b>676,846,385</b>	<b>575,063,814</b>
<b>Total Assets</b>	<b>679,445,323</b>	<b>577,591,573</b>

For and on behalf of the Board of Directors



  
**Anish A Mehta**  
 Director  
 DIN: 08560153

Date : 14/11/2025  
 Place: Mumbai

## SHINE FASHIONS (INDIA) LIMITED

Statement of Cash Flows for the Half-Year ended September 30, 2025

(Amount in Rs.)

Particulars	For the half-year ended 30th September, 2025		For the year ended 31st March, 2025	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		66,997,260		93,199,456
Add: Depreciation & Ammortization	57,910		165,788	
Add: Financial expenses	2,792,950		383,698	
Less: Interest income	(482,771)			
	2,368,089			
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		69,365,349		93,748,942
(Increase) / Decrease in Inventory	(94,448,719)		(52,732,203)	
(Increase) / Decrease in Trade receivables	(115,917,754)		(90,156,197)	
(Increase) / Decrease in Loans & Advances and other current assets	47,850,281		(32,003,344)	
Increase / (Decrease) in Trade payables	(297,588)		111,502,470	
Increase / (Decrease) in Current Liabilities & Provisions	(1,359,206)	(164,172,988)	1,814,088	(61,575,185)
Cash generated from Operations		(94,807,639)		32,173,757
Income tax paid		-		(13,050,568)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		(94,807,639)		19,123,189
<b>B) CASH FLOW FROM INVESTMENTS ACTIVITIES</b>				
Purchase of tangible / intangible assets		(35,088)		(243,994)
(Increase) / Decrease in long term loan and advances		(94,000)		
Dividend/ bank interest received		482,771		-
<b>(Increase) / Decrease in non current investments</b>		353,683		(243,994)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Financial expenses		(2,792,950)		(383,698)
Issue of Share Warrants		-		437,500
Dividend Paid		(387,375)		-
Increase in Capital		14,127,750		61,145,000
Increase / (Decrease) in Borrowings		22,772,910		49,170,635
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		33,720,335		110,369,437
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>		(60,733,621)		129,248,632
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		129,442,610		193,978
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		68,708,989		129,442,610
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>				
Current Accounts With Scheduled Banks		64,395,289		127,749,401
Cash in Hand		4,313,700		1,693,209
		68,708,989		129,442,610



Date : 14/11/2025  
Place: Mumbai

For and on behalf of the Board of Directors

*mehta. aa*  
Anish A Mehta  
Director  
DIN: 08560153





## Chartered Accountants

### Independent Auditor's Review Report on Consolidated Half Yearly Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

#### Review Report

To the Board of Directors of

Shine Fashions (India) Ltd

1. Introduction:

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Shine Fashions (India) Ltd** ("the Company") for the half year ended 30th September, 2025 for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of Review:

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, 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. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities listed below:

#### Subsidiary

1. Shinetex Industries Private Limited

We did not review the financial results of the subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 1,09,94,862/- as at September 30, 2025, total revenue of Rs. 1,13,24,722 and net profit of Rs. 2,03,951 for the half year ended September 30, 2025 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.

## Chartered Accountants

Our conclusion is not modified in respect of these matters.

#### 4. Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other recognized 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Gada Chheda & Co LLP**

**Chartered Accountants**

**Firm Registration No. W100059**

RONAK  
PRAVIN  
GADA

Digitally signed by  
RONAK PRAVIN  
GADA  
Date: 2025.11.14  
12:53:31 +05'30'

**Ronak Pravin Gada**

**Designated Partner**

**Membership no.: 146825**

**Place: Mumbai**

**Date: 14<sup>th</sup> November 2025**

**UDIN : 25146825BMIGAZ7708**



# SHINE FASHIONS (INDIA) LIMITED

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

CIN: L17299MH2019PLC330440

## CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sr. No.	Particulars	Half Year Ended			(Amount in Rs.)	
		30.09.2025	31.03.2025	30.09.2024	Year Ended 31.03.2025	Year Ended 31.03.2025
		Unaudited	Audited	Unaudited	Audited	Audited
	<b>Income</b>					
I	Revenue From Operations	438,337,938	473,354,262	342,488,166	815,842,428	541,282,972
II	Other Income	482,771	612,353	114,673	727,026	649,004
III	<b>Total Income (I+II)</b>	<b>438,820,709</b>	<b>473,966,616</b>	<b>342,602,839</b>	<b>816,569,455</b>	<b>541,931,976</b>
IV	<b>Expenses</b>					
	Purchase of stock-in-trade	443,731,079	428,336,731	317,890,474	746,227,205	525,667,764
	Changes in inventories of stock-in-trade	-95,268,571	-23,703,962	-30,165,013	-53,868,975	-56,081,412
	Finance costs	2,792,950	260,416	123,282	383,698	320,719
	Employee benefits expense	6,035,652	6,382,642	4,468,518	10,851,160	6,287,895
	Depreciation and amortisation expense	123,386	139,714	145,697	285,411	237,589
	Other expenses	14,129,510	13,105,266	6,167,966	19,273,232	12,834,626
	<b>Total Expenses (IV)</b>	<b>371,544,005</b>	<b>424,520,808</b>	<b>298,630,923</b>	<b>723,151,731</b>	<b>489,267,181</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>67,276,704</b>	<b>49,445,808</b>	<b>43,971,916</b>	<b>93,417,724</b>	<b>52,664,795</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>67,276,704</b>	<b>49,445,808</b>	<b>43,971,916</b>	<b>93,417,724</b>	<b>52,664,795</b>
VIII	<b>Tax expense:</b>					
	Current tax	16,937,186	12,447,667	11,067,178	23,514,845	13,250,695
	Deferred tax	(443)	2,281	14,628	16,909	24,644
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>50,339,961</b>	<b>36,994,885</b>	<b>32,890,111</b>	<b>69,884,996</b>	<b>39,389,456</b>
	Share in Profit For Minority Interest	101,955	-680,748	761,257	80,510	294,239
	<b>Profit to be transferred to Reserves</b>	<b>50,238,007</b>	<b>37,675,633</b>	<b>32,128,853</b>	<b>69,804,486</b>	<b>39,095,217</b>
	Paid-up equity share capital (Face value of Rs. 5/- each)	24,792,000	13,990,000	13,990,000	15,040,000	13,990,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				217,836,212	87,935,752
XII	<b>Earnings per equity share</b>					
	Basic (Rs.)	2.03	12.90	11.48	24.38	14.08
	Diluted (Rs.)	2.02	12.46	11.44	23.89	14.08

### Notes :

- The above unaudited consolidated financial results of the Company for the half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2025. The Statutory Auditors have carried out a limited review of the results for the half year ended September 30, 2025 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 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 : 14.11.2025  
Place: Mumbai



For and on behalf of the Board of Directors

*Anish A Mehta*  
Anish A Mehta  
Director  
DIN: 08560153



# SHINE FASHIONS (INDIA) LIMITED

Consolidated Statement of Assets and Liabilities as at September 30, 2025

(Amount in Rs.)

Particulars	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Share Capital	123,960,000	15,040,000
Reserves and Surplus	173,063,427	217,836,212
Money received against share warrants	323,750	437,500
<b>Total Shareholder's Funds</b>	<b>297,347,177</b>	<b>233,313,712</b>
<b>Minority Interest</b>	<b>1,575,993</b>	<b>1,418,972</b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	110,692	111,135
Long-term borrowings	1,732,500	1,732,500
<b>Total Non-Current Liabilities</b>	<b>1,843,192</b>	<b>1,843,635</b>
<b>Current Liabilities</b>		
Short Term Borrowings	80,000,000	57,227,090
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	263,834,416	264,610,945
Other Current Liabilities	2,219,241	3,918,278
Short Term Provisions	40,341,878	23,604,845
<b>Total Current Liabilities</b>	<b>386,395,535</b>	<b>349,361,159</b>
<b>Total Equity &amp; Liabilities</b>	<b>687,161,897</b>	<b>585,937,478</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment		
Tangible Assets	2,085,641	2,173,938
Intangible Assets	-	-
Long Term Loans and Advances	200,000	390,550
<b>Total Non-Current Assets</b>	<b>2,285,641</b>	<b>2,564,488</b>
<b>Current Assets</b>		
Inventories	217,701,115	122,432,545
Trade Receivables	381,217,192	266,173,773
Cash and Cash Equivalents	69,745,266	130,022,237
Other Current Assets	16,212,683	64,744,434
<b>Total Current Assets</b>	<b>684,876,256</b>	<b>583,372,990</b>
<b>Total Assets</b>	<b>687,161,897</b>	<b>585,937,478</b>

For and on behalf of the Board of Directors

Date : 14.11.2025  
Place: Mumbai



*mehta an*  
Anish A Mehta  
Director  
DIN: 08560153





# SHINE FASHIONS (INDIA) LIMITED

Statement of Cash Flows for the Year ended September 30, 2025

(Amount in Rs.)

Particulars	For the year ended 30th September, 2025		For the year ended 31st March, 2025	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		67,276,704		93,417,723
Add: Depreciation & Ammortization	123,386		285,411	
Add: Financial expenses	2,792,950		383,698	
Less: Interest income	(482,771)		-	
	2,433,565		669,109	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		69,710,269		94,086,832
(Increase) / Decrease in Inventory	(95,268,570)		(53,868,975)	
(Increase) / Decrease in Trade receivables	(115,043,419)		(90,610,269)	
(Increase) / Decrease in Loans & Advances and other current assets	48,531,751		(56,566,540)	
Increase / (Decrease) in Trade payables	(776,529)		135,749,328	
Increase / (Decrease) in Current Liabilities & Provisions	(1,789,037)	(164,345,804)	3,643,155	(61,653,301)
Cash generated from Operations		(94,635,535)		32,433,531
Income tax paid		-		(13,248,303)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		(94,635,535)		19,185,228
<b>B) CASH FLOW FROM INVESTMENTS ACTIVITIES</b>				
Investment in Subsidiary		-		-
Investment in Fixed Assets		(35,088)		(416,127)
'(Increase) / Decrease in long term loan and advances		190,550		(39,750)
Interest received		482,771		-
<b>(Increase) / Decrease in non current investments</b>		638,233		(455,877)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Financial expenses		(2,792,950)		(383,698)
Issue of share warrants		-		437,500
Dividend Paid		(387,375)		-
Increase in Capital		14,127,750		61,145,000
Increase / (Decrease) in Borrowings		22,772,910		49,170,635
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		33,720,335		110,369,437
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>		(60,276,967)		129,098,788
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		130,022,237		923,449
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		69,745,270		130,022,237
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>				
Current Accounts With Scheduled Banks		64,424,210		127,790,697
Cash in Hand		5,321,060		2,231,540
		69,745,270		130,022,237

For and on behalf of the Board of Directors



Date : 14.11.2025  
Place: Mumbai

*mehta.aa*  
Anish A Mehta  
Director  
DIN: 08560153





**ShineFashions(India) Ltd.**

The latest trends in Interlinings

CIN NO.: L17299MH2019PLC330440

November 14<sup>th</sup>, 2025

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: -INE0BLY01023, Scrip Code: - 543244

**Sub.: Outcome of the Board Meeting of the Company held on November 14<sup>th</sup>, 2025**

Dear Sir/Madam,

This is to inform you that pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board at its meeting held today i.e. Friday, November 14<sup>th</sup>, 2025, inter alia, considered and approved the following:

1. The Un-audited Standalone & Consolidated Financial Results for the half year ended September 30<sup>th</sup>, 2025, along with Limited Review Report thereon.

The Board Meeting commenced at 11.00 A.M. and concluded at 1.30 P.M.

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

Thanking You,

**For Shine Fashions (India) Limited**

*mehta aa*  
(ANISH ANIL MEHTA)  
Managing Director  
DIN: 08560153



Encl:- As above



**Independent Auditors' Review Report on Unaudited Standalone Half-yearly Financial Results of Shine Fashions (India) Ltd pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report**

**To the Board of Directors of**

**Shine Fashions (India) Ltd**

**1. Introduction:**

We have reviewed the accompanying statement of unaudited Standalone financial results of **Shine Fashions (India) Ltd** ("the Company") for the half-year ended 30th September 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI ' (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25, Interim Standalone Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.

**3. Scope of Review :**

We conducted our review in accordance with the Standard on Review Engagements (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 Standalone financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to Standalone financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

**4. Conclusion:**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other recognized 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Chartered Accountants

**For Gada Chheda & Co LLP**

**Chartered Accountants**

**Firm Registration No. W100059**

RONAK  
PRAVIN  
GADA

Digitally signed by  
RONAK PRAVIN  
GADA  
Date: 2025.11.14  
12:54:06 +05'30'

**Ronak Pravin Gada**



**Designated Partner**

**Membership no.: 146825**

**Place: Mumbai**

**Date: 14<sup>th</sup> November 2025**

**UDIN : 25146825BMIGAY2604**

SHINE FASHIONS (INDIA) LIMITED						
Regd. Office : 912, 9th Floor, Runwal R - Square, LBS Road, Opp. Veena Nagar, Mulund West, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400080						
CIN: L17299MH2019PLC330440						
STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025						
(Amount in Rs.)						
Sr. No.	Particulars	Half Year Ended		Year Ended		Year Ended
		30.09.2025	31.03.2025	30.09.2024	31.03.2025	
		Unaudited	Audited	Unaudited	Audited	
	<b>Income</b>					
I	Revenue From Operations	431,345,521	467,799,261	336,754,953	804,554,214	528,902,847
II	Other Income	482,771	602,934	92,728	695,662	370,074
III	<b>Total Income (I+II)</b>	<b>431,828,292</b>	<b>468,402,195</b>	<b>336,847,681</b>	<b>805,249,876</b>	<b>529,272,921</b>
IV	<b>Expenses</b>					
	Purchase of stock-in-trade	435,778,987	421,769,514	310,538,246	732,307,760	509,760,940
	Changes in inventories of stock-in-trade	(94,448,719)	-24,851,635	(27,880,568)	(52,732,203)	(55,577,218)
	Finance costs	2,792,950	260,416	123,282	383,698	320,719
	Employee benefits expense	5,222,561	4,974,509	3,190,057	9,018,201	3,493,735
	Depreciation and amortisation expense	57,910	85,567	80,221	165,788	106,443
	Other expenses	15,427,343	14,894,031	8,866,780	22,907,176	19,314,489
	<b>Total Expenses (IV)</b>	<b>364,831,031</b>	<b>417,132,402</b>	<b>294,918,019</b>	<b>712,050,420</b>	<b>477,419,108</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>66,997,260</b>	<b>51,269,793</b>	<b>41,929,663</b>	<b>93,199,456</b>	<b>51,853,813</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>66,997,260</b>	<b>51,269,793</b>	<b>41,929,663</b>	<b>93,199,456</b>	<b>51,853,813</b>
VIII	<b>Tax expense:</b>					
	Current tax	16,867,012	12,921,527	10,553,339	23,474,866	13,050,568
	Deferred tax	-5,141	-8,746	9,652	906	7,290
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>50,135,390</b>	<b>38,357,012</b>	<b>31,366,672</b>	<b>69,723,683</b>	<b>38,795,955</b>
	Paid-up equity share capital (Face value of Rs. 5/- each)	24,792,000	15,040,000	13,990,000	15,040,000	13,990,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				216,479,220	86,660,536
XII	<b>Earnings per equity share</b>					
	Basic (Rs.)	2.02	13.14	11.21	24.35	13.87
	Diluted (Rs.)	2.02	12.68	11.16	23.84	13.87
	<b>Notes :</b>					
1	The above unaudited financial results of the Company for the half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2025. The Statutory Auditors have carried out a limited review of the results for the half year ended September 30, 2025 and furnished their report thereon.					
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.					
	<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: left;"> <p>Date : 14/11/2025 Place: Mumbai</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For and on behalf of the Board of Directors</p> <p><i>Anish A Mehta</i></p> <p>Anish A Mehta Director DIN: 08560153</p>  </div> </div>					



**SHINE FASHIONS (INDIA) LIMITED**  
**Statement of Assets and Liabilities as at September 30, 2025**

(Amount in Rs.)

Particulars	As at 30th Sept, 2025 Unaudited	As at 31st March, 2025 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Share Capital	123,960,000	15,040,000
Reserves and Surplus	171,548,735	216,479,220
Money Received against share warrants	323,750	437,500
<b>Total Shareholder's Funds</b>	<b>295,832,485</b>	<b>231,956,720</b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	8,782	13,923
<b>Total Non-Current Liabilities</b>	<b>8,782</b>	<b>13,923</b>
<b>Current Liabilities</b>		
Short Term Borrowings	80,000,000	57,227,090
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	262,225,746	262,523,334
Other Current Liabilities	1,036,433	2,305,640
Short Term Provisions	40,341,878	23,564,866
<b>Total Current Liabilities</b>	<b>383,604,057</b>	<b>345,620,930</b>
<b>Total Equity &amp; Liabilities</b>	<b>679,445,323</b>	<b>577,591,573</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment and Intangible Assets	616,428	639,250
Property, Plant & Equipment		
Intangible Assets		
Non-current investments	50,010	50,010
Deferred Tax Asset	-	-
Long Term Loans and Advances	1,932,500	1,838,500
<b>Total Non-Current Assets</b>	<b>1,982,510</b>	<b>2,527,760</b>
<b>Current Assets</b>		
Inventories	211,493,301	117,044,582
Trade Receivables	381,453,192	265,535,438
Cash and Cash Equivalents	68,708,989	129,442,610
Other Current Assets	15,190,903	63,041,184
<b>Total Current Assets</b>	<b>676,846,385</b>	<b>575,063,814</b>
<b>Total Assets</b>	<b>679,445,323</b>	<b>577,591,573</b>

For and on behalf of the Board of Directors



  
**Anish A Mehta**  
 Director  
 DIN: 08560153

Date : 14/11/2025  
 Place: Mumbai



## SHINE FASHIONS (INDIA) LIMITED

Statement of Cash Flows for the Half-Year ended September 30, 2025

(Amount in Rs.)

Particulars	For the half-year ended 30th September, 2025		For the year ended 31st March, 2025	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		66,997,260		93,199,456
Add: Depreciation & Ammortization	57,910		165,788	
Add: Financial expenses	2,792,950		383,698	
Less: Interest income	(482,771)			
	2,368,089			
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		69,365,349		93,748,942
(Increase) / Decrease in Inventory	(94,448,719)		(52,732,203)	
(Increase) / Decrease in Trade receivables	(115,917,754)		(90,156,197)	
(Increase) / Decrease in Loans & Advances and other current assets	47,850,281		(32,003,344)	
Increase / (Decrease) in Trade payables	(297,588)		111,502,470	
Increase / (Decrease) in Current Liabilities & Provisions	(1,359,206)	(164,172,988)	1,814,088	(61,575,185)
Cash generated from Operations		(94,807,639)		32,173,757
Income tax paid		-		(13,050,568)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		(94,807,639)		19,123,189
<b>B) CASH FLOW FROM INVESTMENTS ACTIVITIES</b>				
Purchase of tangible / intangible assets		(35,088)		(243,994)
(Increase) / Decrease in long term loan and advances		(94,000)		
Dividend/ bank interest received		482,771		-
<b>(Increase) / Decrease in non current investments</b>		353,683		(243,994)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Financial expenses		(2,792,950)		(383,698)
Issue of Share Warrants		-		437,500
Dividend Paid		(387,375)		-
Increase in Capital		14,127,750		61,145,000
Increase / (Decrease) in Borrowings		22,772,910		49,170,635
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		33,720,335		110,369,437
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>		(60,733,621)		129,248,632
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		129,442,610		193,978
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		68,708,989		129,442,610
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>				
Current Accounts With Scheduled Banks		64,395,289		127,749,401
Cash in Hand		4,313,700		1,693,209
		68,708,989		129,442,610



Date : 14/11/2025  
Place: Mumbai

For and on behalf of the Board of Directors

*mehta. aa*  
Anish A Mehta  
Director  
DIN: 08560153



## Chartered Accountants

### Independent Auditor's Review Report on Consolidated Half Yearly Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

#### Review Report

To the Board of Directors of

Shine Fashions (India) Ltd

1. Introduction:

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Shine Fashions (India) Ltd** ("the Company") for the half year ended 30th September, 2025 for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of Review:

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, 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. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities listed below:

#### Subsidiary

1. Shinetex Industries Private Limited

We did not review the financial results of the subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 1,09,94,862/- as at September 30, 2025, total revenue of Rs. 1,13,24,722 and net profit of Rs. 2,03,951 for the half year ended September 30, 2025 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.

## Chartered Accountants

Our conclusion is not modified in respect of these matters.

#### 4. Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards and other recognized 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Gada Chheda & Co LLP**

**Chartered Accountants**

**Firm Registration No. W100059**

RONAK  
PRAVIN  
GADA

Digitally signed by  
RONAK PRAVIN  
GADA  
Date: 2025.11.14  
12:53:31 +05'30'

**Ronak Pravin Gada**

**Designated Partner**

**Membership no.: 146825**

**Place: Mumbai**

**Date: 14<sup>th</sup> November 2025**

**UDIN : 25146825BMIGAZ7708**



# SHINE FASHIONS (INDIA) LIMITED

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

CIN: L17299MH2019PLC330440

## CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sr. No.	Particulars	Half Year Ended			(Amount in Rs.)	
		30.09.2025	31.03.2025	30.09.2024	Year Ended	Year Ended
		Unaudited	Audited	Unaudited	31.03.2025	31.03.2025
					Audited	Audited
	<b>Income</b>					
I	Revenue From Operations	438,337,938	473,354,262	342,488,166	815,842,428	541,282,972
II	Other Income	482,771	612,353	114,673	727,026	649,004
III	<b>Total Income (I+II)</b>	<b>438,820,709</b>	<b>473,966,616</b>	<b>342,602,839</b>	<b>816,569,455</b>	<b>541,931,976</b>
IV	<b>Expenses</b>					
	Purchase of stock-in-trade	443,731,079	428,336,731	317,890,474	746,227,205	525,667,764
	Changes in inventories of stock-in-trade	-95,268,571	-23,703,962	-30,165,013	-53,868,975	-56,081,412
	Finance costs	2,792,950	260,416	123,282	383,698	320,719
	Employee benefits expense	6,035,652	6,382,642	4,468,518	10,851,160	6,287,895
	Depreciation and amortisation expense	123,386	139,714	145,697	285,411	237,589
	Other expenses	14,129,510	13,105,266	6,167,966	19,273,232	12,834,626
	<b>Total Expenses (IV)</b>	<b>371,544,005</b>	<b>424,520,808</b>	<b>298,630,923</b>	<b>723,151,731</b>	<b>489,267,181</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>67,276,704</b>	<b>49,445,808</b>	<b>43,971,916</b>	<b>93,417,724</b>	<b>52,664,795</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>67,276,704</b>	<b>49,445,808</b>	<b>43,971,916</b>	<b>93,417,724</b>	<b>52,664,795</b>
VIII	<b>Tax expense:</b>					
	Current tax	16,937,186	12,447,667	11,067,178	23,514,845	13,250,695
	Deferred tax	(443)	2,281	14,628	16,909	24,644
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>50,339,961</b>	<b>36,994,885</b>	<b>32,890,111</b>	<b>69,884,996</b>	<b>39,389,456</b>
	Share in Profit For Minority Interest	101,955	-680,748	761,257	80,510	294,239
	<b>Profit to be transferred to Reserves</b>	<b>50,238,007</b>	<b>37,675,633</b>	<b>32,128,853</b>	<b>69,804,486</b>	<b>39,095,217</b>
	Paid-up equity share capital (Face value of Rs. 5/- each)	24,792,000	13,990,000	13,990,000	15,040,000	13,990,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				217,836,212	87,935,752
XII	<b>Earnings per equity share</b>					
	Basic (Rs.)	2.03	12.90	11.48	24.38	14.08
	Diluted (Rs.)	2.02	12.46	11.44	23.89	14.08

### Notes :

- The above unaudited consolidated financial results of the Company for the half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2025. The Statutory Auditors have carried out a limited review of the results for the half year ended September 30, 2025 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 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 : 14.11.2025  
Place: Mumbai



For and on behalf of the Board of Directors

*Anish A Mehta*  
Anish A Mehta  
Director  
DIN: 08560153





# SHINE FASHIONS (INDIA) LIMITED

Consolidated Statement of Assets and Liabilities as at September 30, 2025

(Amount in Rs.)

Particulars	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Share Capital	123,960,000	15,040,000
Reserves and Surplus	173,063,427	217,836,212
Money received against share warrants	323,750	437,500
<b>Total Shareholder's Funds</b>	<b>297,347,177</b>	<b>233,313,712</b>
<b>Minority Interest</b>	<b>1,575,993</b>	<b>1,418,972</b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	110,692	111,135
Long-term borrowings	1,732,500	1,732,500
<b>Total Non-Current Liabilities</b>	<b>1,843,192</b>	<b>1,843,635</b>
<b>Current Liabilities</b>		
Short Term Borrowings	80,000,000	57,227,090
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	263,834,416	264,610,945
Other Current Liabilities	2,219,241	3,918,278
Short Term Provisions	40,341,878	23,604,845
<b>Total Current Liabilities</b>	<b>386,395,535</b>	<b>349,361,159</b>
<b>Total Equity &amp; Liabilities</b>	<b>687,161,897</b>	<b>585,937,478</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment		
Tangible Assets	2,085,641	2,173,938
Intangible Assets	-	-
Long Term Loans and Advances	200,000	390,550
<b>Total Non-Current Assets</b>	<b>2,285,641</b>	<b>2,564,488</b>
<b>Current Assets</b>		
Inventories	217,701,115	122,432,545
Trade Receivables	381,217,192	266,173,773
Cash and Cash Equivalents	69,745,266	130,022,237
Other Current Assets	16,212,683	64,744,434
<b>Total Current Assets</b>	<b>684,876,256</b>	<b>583,372,990</b>
<b>Total Assets</b>	<b>687,161,897</b>	<b>585,937,478</b>

For and on behalf of the Board of Directors

Date : 14.11.2025  
Place: Mumbai



*mehta an*  
Anish A Mehta  
Director  
DIN: 08560153



# SHINE FASHIONS (INDIA) LIMITED

Statement of Cash Flows for the Year ended September 30, 2025

(Amount in Rs.)

Particulars	For the year ended 30th September, 2025		For the year ended 31st March, 2025	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		67,276,704		93,417,723
Add: Depreciation & Ammortization	123,386		285,411	
Add: Financial expenses	2,792,950		383,698	
Less: Interest income	(482,771)		-	
	2,433,565		669,109	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		69,710,269		94,086,832
(Increase) / Decrease in Inventory	(95,268,570)		(53,868,975)	
(Increase) / Decrease in Trade receivables	(115,043,419)		(90,610,269)	
(Increase) / Decrease in Loans & Advances and other current assets	48,531,751		(56,566,540)	
Increase / (Decrease) in Trade payables	(776,529)		135,749,328	
Increase / (Decrease) in Current Liabilities & Provisions	(1,789,037)	(164,345,804)	3,643,155	(61,653,301)
Cash generated from Operations		(94,635,535)		32,433,531
Income tax paid		-		(13,248,303)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		(94,635,535)		19,185,228
<b>B) CASH FLOW FROM INVESTMENTS ACTIVITIES</b>				
Investment in Subsidiary		-		-
Investment in Fixed Assets		(35,088)		(416,127)
'(Increase) / Decrease in long term loan and advances		190,550		(39,750)
Interest received		482,771		-
<b>(Increase) / Decrease in non current investments</b>		638,233		(455,877)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Financial expenses		(2,792,950)		(383,698)
Issue of share warrants		-		437,500
Dividend Paid		(387,375)		-
Increase in Capital		14,127,750		61,145,000
Increase / (Decrease) in Borrowings		22,772,910		49,170,635
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		33,720,335		110,369,437
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>		(60,276,967)		129,098,788
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		130,022,237		923,449
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		69,745,270		130,022,237
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>				
Current Accounts With Scheduled Banks		64,424,210		127,790,697
Cash in Hand		5,321,060		2,231,540
		69,745,270		130,022,237

For and on behalf of the Board of Directors



Date : 14.11.2025  
Place: Mumbai

*mehta.aa*  
Anish A Mehta  
Director  
DIN: 08560153

