ShineFashions(India) Ltd.
The latest trends in Interlinings
CIN NO .: L17299MH2019PLC330440

May 30th, 2026

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

Ref.: Shine Fashions (India) Limited, Mumbai

Company Symbol – SHINEFASH, ISIN: -INE0BLY01023, Scrip Code: - 543244

Sub.: Audited Standalone & Consolidated Financial Results for the half year and year ended March 31st, 2026

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. Saturday, May 30th, 2026, inter alia, considered and approved the Standalone & ConsolidatedFinancial Results for the half year and year ended March 31st, 2026, along with Auditor's Report thereon.

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

Thanking You,

For Shine Fashions (India) Limited

Mehta.AN

SHINE FASHIONS (INDIA) LTD. MUMBAI

(ANISH ANIL MEHTA)
Managing Director
DIN: 08560153

Encl:- As above

Independent Auditor's Report on the Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shine Fashions (India) Limited

Opinion

1. We have audited the accompanying annual standalone financial results ('the statements') of **Shine Fashions (India) Limited** ('the company') for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard ('AS') specified under section 133 of the Companies Act, read with the Companies (Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Note No. 3 regarding the new market study expenses of Rs. 7,54,87,200. The said expense being material and non-recurring in nature has been disclosed separately as an exceptional items in the statement of financial results in accordance with applicable accounting standards.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the AS specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the half year ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the

published unaudited year-to-date figures up to 30th September of the current financial year, which were subject to limited review by us.

For Gada Chheda & Co. LLP
Chartered Accountants
Firm Registration No: W100059

Gada Chheda & Co. LLP
FRN No. W100059
Chartered Accountants

Mr. Ronak P. Gada
(Designated Partner)
Membership No: 146825
UDIN: 26146825JKALXM4062
Place: Mumbai
Date:30th May 2026

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 YEAR ENDED 31ST MARCH 2026

(Amount in Rs.)

Sr.	Particulars	Half Year Ended			Year Ended	Year Ended
		31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue From Operations	56,19,65,502	43,13,45,521	46,77,99,261	99,33,11,023	80,45,54,214
II	Other Income	35,19,928	4,82,771	6,02,934	40,02,699	6,95,662
III	**Total Income (I+II)**	**56,54,85,430**	**43,18,28,292**	**46,84,02,195**	**99,73,13,722**	**80,52,49,876**
IV	**Expenses**					
	Purchase of stock-in-trade	55,23,89,843	43,57,78,987	42,17,69,514	98,81,68,830	73,23,07,760
	Changes in inventories of stock-in-trade	-6,73,16,823	(9,44,48,719)	-2,48,51,635	(16,17,65,542)	(5,27,32,203)
	Finance costs	55,04,298	27,92,950	2,60,416	82,97,249	3,83,698
	Employee benefits expense	34,97,816	52,22,561	49,74,509	87,20,377	90,18,201
	Depreciation and amortisation expense	93,680	57,910	85,567	1,51,590	1,65,788
	Other expenses	2,15,02,199	1,54,27,343	1,48,94,031	3,69,29,542	2,29,07,176
	Total Expenses (IV)	**51,56,71,013**	**36,48,31,031**	**41,71,32,402**	**88,05,02,045**	**71,20,50,420**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	**4,98,14,417**	**6,69,97,260**	**5,12,69,793**	**11,68,11,677**	**9,31,99,456**
VI	Exceptional Items	7,54,87,200	-	-	7,54,87,200	-
VII	**Profit/(Loss) before tax considering extra ordinary item(V - VI)**	**(2,56,72,783)**	**6,69,97,260**	**5,12,69,793**	**4,13,24,477**	**9,31,99,456**
VIII	Extra Ordinary Items	-	-	-	-	-
IX	**Profit/(Loss) before tax considering Exceptional and extraordinary items(V - VI)**	**(2,56,72,783)**	**6,69,97,260**	**5,12,69,793**	**4,13,24,477**	**9,31,99,456**
X	**Tax expense:**					
	Current tax	(64,52,199)	1,68,67,012	1,29,21,527	1,04,14,813	2,34,74,866
	Deferred tax	(9,541)	(5,141)	(8,746)	(14,682)	906
XI	**Profit/(Loss) for the period (VII - VIII)**	**(1,92,11,043)**	**5,01,35,390**	**3,83,57,011**	**3,09,24,347**	**6,97,23,683**
	Paid-up equity share capital (Face value of Rs. 5/- each)	10,95,28,000	2,47,92,000	1,50,40,000	13,43,20,000	1,50,40,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				18,25,11,192	21,64,79,220
XII	**Earnings per equity share**					
	Basic (Rs.)	-0.79	2.02	13.14	1.24	24.35
	Diluted (Rs.)	-0.77	1.98	12.68	1.21	23.84

Notes :

1. The Statement of Audited Financial Results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30th May 2026. The statutory auditors have expressed an unmodified opinion on these results.
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. The Company has incurred one-time expense of Rs. 7,54,87,200 for carrying out market study across 3 continents with an aim to expand its presence in USD 4 Billion export market. The said expense, being material and non-recurring in nature, has been disclosed separately as an exceptional item in the Statement of Profit and Loss in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013
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.

For and on behalf of the Board of Directors

Anish A Mehta
Director
DIN: 08560153

Date : 30/05/2026
Place: Mumbai

SHINE FASHIONS (INDIA) LIMITED

Statement of Assets and Liabilities as at March 31, 2026

(Amount in Rs.)

Particulars	As at 31st March,2026	As at 31st March, 2025
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	13,43,20,000	1,50,40,000
Reserves and Surplus	18,25,11,192	21,64,79,220
Money Received against share warrants	-	4,37,500
Total Shareholder's Funds	**31,68,31,192**	**23,19,56,720**
Non-Current Liabilities		
Deferred Tax Liabilities	-	13,923
Total Non-Current Liabilities	**-**	**13,923**
Current Liabilities		
Short Term Borrowings	20,02,28,351	5,72,27,090
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	52,72,80,715	26,25,23,334
Other Current Liabilities	11,95,062	23,05,640
Short Term Provisions	8,66,14,513	2,35,64,866
Total Current Liabilities	**81,53,18,641**	**34,56,20,930**
Total Equity & Liabilities	**1,13,21,49,832**	**57,75,91,573**
Assets		
Non-Current Assets		
Property, Plant & Equipment and Intangible Assets		
Property, Plant & Equipment	**7,05,657**	**6,39,250**
Intangible Assets	-	-
Non-current investments	50,010	50,010
Deferred Tax Asset	759	-
Long Term Loans and Advances	18,38,500	18,38,500
Total Non-Current Assets	**25,94,926**	**25,27,760**
Current Assets		
Inventories	27,88,10,124	11,70,44,582
Trade Receivables	47,17,54,833	26,55,35,438
Cash and Cash Equivalents	7,38,74,238	12,94,42,610
Other Current Assets	30,51,15,710	6,30,41,184
Total Current Assets	**1,12,95,54,905**	**57,50,63,814**
Total Assets	**1,13,21,49,832**	**57,75,91,573**

Sheth Chheda & Co. LLP, Chartered Accountants, FRN No. W100059

For and on behalf of the Board of Directors

mehta·AA

Anish A Mehta
Director
DIN: 08560153

SHINE FASHIONS (INDIA) LTD MUMBAI

Date : 30/05/2026
Place: Mumbai

SHINE FASHIONS (INDIA) LIMITED

Statement of Cash Flows for the Year ended March 31, 2026

(Amount in Rs.)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		4,13,24,477		9,31,99,456
Add: Depreciation & Ammortization	1,51,590		1,65,788	
Add: Financial expenses	82,97,249		3,83,698	
Less: Interest income	-			
	84,48,839			
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		4,97,73,316		9,37,48,942
(Increase) / Decrease in Inventory	(16,17,65,543)		(5,27,32,203)	
(Increase) / Decrease in Trade receivables	(20,62,19,395)		(9,01,56,197)	
(Increase) / Decrease in Loans & Advances and other current assets	(24,20,74,526)		(3,20,03,344)	
Increase / (Decrease) in Trade payables	26,47,57,381		11,15,02,470	
Increase / (Decrease) in Current Liabilities & Provisions	7,49,99,122	(27,03,02,961)	18,14,088	(6,15,75,185)
Cash generated from Operations		(22,05,29,645)		3,21,73,757
Income tax paid		(2,34,74,866)		(1,30,50,568)
NET CASH FROM OPERATING ACTIVITIES (A)		(24,40,04,511)		1,91,23,189
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Purchase of tangible / intangible assets		(2,17,998)		(2,43,994)
(Increase) / Decrease in long term loan and advances		-		
Dividend/ bank interest received		-		-
(Increase) / Decrease in non current investments		(2,17,998)		(2,43,994)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(82,97,249)		(3,83,698)
Issue of Share Warrants		-		4,37,500
Dividend Paid		(3,87,375)		-
Increase in Capital		5,43,37,500		6,11,45,000
Increase / (Decrease) in Borrowings		14,30,01,261		4,91,70,635
NET CASH FROM FINANCING ACTIVITIES (C)		18,86,54,137		11,03,69,437
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(5,55,68,372)		12,92,48,632
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		12,94,42,610		1,93,978
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		7,38,74,238		12,94,42,610
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		6,88,37,417		12,77,49,401
Cash in Hand		50,36,821		16,93,209
		7,38,74,238		12,94,42,610

Gada Chheda & Co. LLP Chartered Accountants FRN No. W100059

For and on behalf of the Board of Directors

SHINE FASHIONS (INDIA) LTD. MUMBAI

Mehta. AA

Anish A Mehta

Director

DIN: 08560153

Date : 30/05/2026

Place: Mumbai

Independent Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shine Fashions (India) Limited

Opinion

1. We have audited the accompanying annual consolidated financial results ("the Statement") of **Shine Fashions (India) Limited** (the holding company) and its subsidiary (the Holding Company and its subsidiary together referred as "the group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). ('Listing Regulations')

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associate, as referred to in paragraph 13 below, the Statement:
(i) includes the annual financial results of the following entity:

Sr. No.	Name of Entity	Relationship with the Holding Company
1.	Shinetex Industries Private Limited	Subsidiary

(ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards (AS) prescribed under section 133 of the Companies Act,2013 ('the act') read with the Companies (Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate, for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associate, in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Note No. 3 regarding the new market study expenses of Rs. 7,54,87,200. The said expense being material and non-recurring in nature has been disclosed separately as an exceptional items in the statement of financial results in accordance with applicable accounting standards.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associate in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a

guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. The statement includes the audited financial results and other financial information, in respect of one subsidiary, whose annual financial information reflect total assets of Rs. 240.45 lakhs as at March 31, 2026, total revenues of Rs. 348.09 lakhs and total net profit/loss of Rs. (32.34) lakhs, for the year ended 31 March 2026 as considered in the Statement which have been audited by other auditors whose reports have been to us by the Management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the auditors and the financial results and other financial information certified by the management

13. The Statement includes the consolidated financial results for the half year ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to 30th September of the current financial year, which were subject to a limited review by us.

For Gada Chheda & Co. LLP
Chartered Accountants
Firm Registration No: W100059

Gada Chheda & Co. LLP * Chartered Accountants * FRN No. W100059

Mr. Ronak P. Gada
(Designated Partner)
Membership No: 146825
UDIN: 26146825IUSRGY3690
Place: Mumbai
Date: 30th May 2026

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 YEAR ENDED 31ST MARCH,2026

(Amount in Rs.)

Sr. No.	Particulars	Half Year Ended			Year Ended	Year Ended
		31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue From Operations	58,16,42,630	43,83,37,938	47,33,54,262	1,01,99,80,568	81,58,42,428
II	Other Income	35,44,522	4,82,771	6,12,353	40,27,293	7,27,026
III	**Total Income (I+II)**	**58,51,87,152**	**43,88,20,709**	**47,39,66,616**	**1,02,40,07,861**	**81,65,69,455**
IV	**Expenses**					
	Purchase of stock-in-trade	57,00,00,641	44,37,31,079	42,83,36,731	1,01,37,31,720	74,62,27,205
	Changes in inventories of stock-in-trade	-6,79,41,731	-9,52,68,571	-2,37,03,962	(16,32,10,302)	(5,38,68,975
	Finance costs	55,04,298	27,92,950	2,60,416	82,97,249	3,83,698
	Employee benefits expense	52,23,010	60,35,652	63,82,642	1,12,58,662	1,08,51,160
	Depreciation and amortisation expense	1,69,892	1,23,386	1,39,714	2,93,278	2,85,411
	Other expenses	2,59,22,232	1,41,29,510	1,31,05,266	4,00,51,742	1,92,73,232
	Total Expenses (IV)	**53,88,78,342**	**37,15,44,005**	**42,45,20,808**	**91,04,22,348**	**72,31,51,731**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	**4,63,08,810**	**6,72,76,704**	**4,94,45,808**	**11,35,85,513**	**9,34,17,724**
VI	Exceptional Items	7,54,87,200	-	-	7,54,87,200	-
VII	**Profit/(Loss) before tax and considering exceptional item(V - VI)**	**(2,91,78,390)**	**6,72,76,704**	**4,94,45,808**	**3,80,98,313**	**9,34,17,724**
VIII	Extra Ordinary Item	-	-	-	-	-
IX	**Profit/(Loss) before tax and considering exceptional item and extrordinary item(VII - VIII)**	**(2,91,78,390)**	**6,72,76,704**	**4,94,45,808**	**3,80,98,313**	**9,34,17,724**
X	**Tax expense:**					
	Current tax	(65,22,373)	1,69,37,186	1,24,47,667	1,04,14,813	2,35,14,845
	Deferred tax	(7,418)	(443)	2,281	(7,861)	16,909
XI	**Profit/(Loss) for the period (VII - VIII)**	**(65,29,791)**	**5,03,39,961**	**3,69,94,885**	**2,76,91,361**	**6,98,84,996**
	Share in Profit For Minority Interest	(17,18,741)	**1,01,955**	**-6,80,748**	**-16,16,786**	**80,510**
	Profit to be transferred to Reserves	**(48,11,049)**	**5,02,38,007**	**3,76,75,633**	**2,93,08,147**	**6,98,04,486**
	Paid-up equity share capital (Face value of Rs. 5/- each)	10,95,28,000	2,47,92,000	1,39,90,000	13,43,20,000	1,50,40,000
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				18,22,51,984	21,78,36,212
XII	**Earnings per equity share**					
	Basic (Rs.)	-0.86	2.03	12.90	1.17	24.38
	Diluted (Rs.)	-0.83	1.98	12.46	1.15	23.89

Notes :

1. The Statement of Audited Financial Results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30th May 2026. The statutory auditors have expressed an unmodified opinion on these results.
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. Note No. 3 regarding the new market study expenses of Rs. 7,54,87,200. The said expense being material and non-recurring in nature has been disclosed separately as an exceptional items in the statement of financial results in accordance with applicable accounting standards. The said expense, being material and non-recurring in nature, has been disclosed separately as an exceptional item in the Statement of Profit and Loss in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013
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.

Chheda & Co. LLP FRN No. W100059 Chartered Accountants

Date : 30/05/2026

Place: Mumbai

For and on behalf of the Board of Directors

Mehta. AA

Anish A Mehta

Director

DIN: 08560153

SHINE FASHIONS (INDIA) LTD MUMBAI

SHINE FASHIONS (INDIA) LIMITED

Consolidated Statement of Assets and Liabilities as at March 31, 2026

(Amount in Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	13,43,20,000	1,50,40,000
Reserves and Surplus	18,22,51,984	21,78,36,212
Money received against share warrants	-	4,37,500
Total Shareholder's Funds	**31,65,71,984**	**23,33,13,712**
Minority Interest	**(1,97,814)**	**14,18,972**
Non-Current Liabilities		
Deferred Tax Liabilities	1,04,033	1,11,135
Long-term borrowings	17,32,500	17,32,500
Total Non-Current Liabilities	**18,36,533**	**18,43,635**
Current Liabilities		
Short Term Borrowings	20,02,28,351	5,72,27,090
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	53,30,16,355	26,46,10,945
Other Current Liabilities	38,63,613	39,18,278
Short Term Provisions	8,67,04,513	2,36,04,845
Total Current Liabilities	**82,38,12,832**	**34,93,61,159**
Total Equity & Liabilities	**1,14,20,23,534**	**58,59,37,478**
Assets		
Non-Current Assets		
Property, Plant & Equipment		
Tangible Assets	20,98,658	21,73,938
Intangible Assets	-	-
Long Term Loans and Advances	1,06,000	3,90,550
Deferred Tax Asset (Net)	759	
Total Non-Current Assets	**22,05,417**	**25,64,488**
Current Assets		
Inventories	28,56,42,847	12,24,32,545
Trade Receivables	48,55,71,226	26,61,73,773
Cash and Cash Equivalents	7,44,96,534	13,00,22,237
Other Current Assets	29,41,07,510	6,47,44,434
Total Current Assets	**1,13,98,18,117**	**58,33,72,990**
Total Assets	**1,14,20,23,534**	**58,59,37,478**

Date : 30/05/2026
Place: Mumbai

Chheda & Co. LLP Chartered Accountants FRN No. W100059

For and on behalf of the Board of Directors

Mehta-AA

Anish A Mehta
Director
DIN: 08560153

SHINE FASHIONS (INDIA) LTD. MUMBAI

SHINE FASHIONS (INDIA) LIMITED

Statement of Cash Flows for the Year ended March 31, 2026

(Amount in Rs.)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		3,80,98,313		9,34,17,723
Add: Depreciation & Ammortization	2,93,278		2,85,411	
Add: Financial expenses	82,97,249		3,83,698	
Less: Interest income	-		-	
	85,90,526		6,69,109	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		4,66,88,839		9,40,86,832
(Increase) / Decrease in Inventory	(16,32,10,301)		(5,38,68,975)	
(Increase) / Decrease in Trade receivables	(21,93,97,452)		(9,06,10,269)	
(Increase) / Decrease in Loans & Advances and other current assets	(22,93,63,075)		(5,65,66,540)	
Increase / (Decrease) in Trade payables	26,84,05,410		13,57,49,328	
Increase / (Decrease) in Current Liabilities & Provisions	7,61,45,035	(26,74,20,383)	36,43,155	(6,16,53,301)
Cash generated from Operations		(22,07,31,544)		3,24,33,531
Income tax paid		(2,35,14,845)		(1,32,48,303)
NET CASH FROM OPERATING ACTIVITIES (A)		**(24,42,46,389)**		**1,91,85,228**
B) CASH FLOW FROM INVESTMENTS ACTIVITIES				
Investment in Subsidiary		-		-
Investment in Fixed Assets		(2,18,000)		(4,16,127)
'(Increase) / Decrease in long term loan and advances		2,84,550		(39,750)
Interest received		-		-
(Increase) / Decrease in non current investments		**66,550**		**(4,55,877)**
C) CASH FLOW FROM FINANCING ACTIVITIES				
Financial expenses		(82,97,249)		(3,83,698)
Issue of share warrants		-		4,37,500
Dividend Paid		(3,87,375)		-
Increase in Capital		5,43,37,500		6,11,45,000
Increase / (Decrease) in Borrowings		14,30,01,261		4,91,70,635
NET CASH FROM FINANCING ACTIVITIES (C)		**18,86,54,137**		**11,03,69,437**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		**(5,55,25,702)**		**12,90,98,788**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		13,00,22,237		9,23,449
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**7,44,96,535**		**13,00,22,237**
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
Current Accounts With Scheduled Banks		6,88,45,674		12,77,90,697
Cash in Hand		56,50,861		22,31,540
		7,44,96,535		**13,00,22,237**

Gada Chheda & Co. LLP Chartered Accountants FRN No. W100059

For and on behalf of the Board of Directors

Date : 30/05/2026
Place: Mumbai

Anish A Mehta
Director
DIN: 08560153

SHINE FASHIONS (INDIA) LTD. MUMBAI

Shine Fashions (India) Ltd.

The latest trends in Interlinings

CIN NO .: L17299MH2019PLC330440

30th May, 2026

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

Ref.: Shine Fashions (India) Limited, Mumbai

Company Symbol – SHINEFASH, ISIN: - INE0BLY01023, Scrip Code: - 543244

Subject: Declaration in respect of Audit Report with an unmodified opinion for the half-year and financial year ended March 31st, 2026

Dear Sir/Madam,

This is to inform you that, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M/s. GadaChheda&Co. LLP, Chartered Accountants, (Firm Registration No. W100059) have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the half-year and financial year ended March 31st, 2026.

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

Thanking You,

For Shine Fashions (India) Limited

Mehta. AA

SHINE FASHIONS (INDIA) LTD. MUMBAI

(ANISH ANIL MEHTA)
Managing Director
DIN: 08560153