



SHISH INDUSTRIES LTD

We make better...

ANNUAL REPORT

2022 - 2023



SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

CORE VALUES



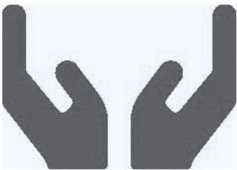
INTEGRITY

A team that's fair, honest, transparent and ethical in our conduct.



QUALITY

We achieve highest standard of quality. "Great just isn't good enough for us".



RESPONSIBILITY

As the world is our community, we go all-out for a fair & sustainable future for every stakeholder, by integrating environmental and social principle's in lives.



INNOVATION

We're encouraging our people to have an innovative mindset by:

- Challenge Assumptions; always ask 'why?'
- Be curious; create and anticipate Progressive Change
- Encourage ideas; make it safe to bring ideas forward

MISSION

Elevating The Stakeholders To The Next Level.

VISION

To Be A Global Leader & To Challenge The Existing Status-Quo To Break Our Own Benchmark.

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SHISH INDUSTRIES LIMITED

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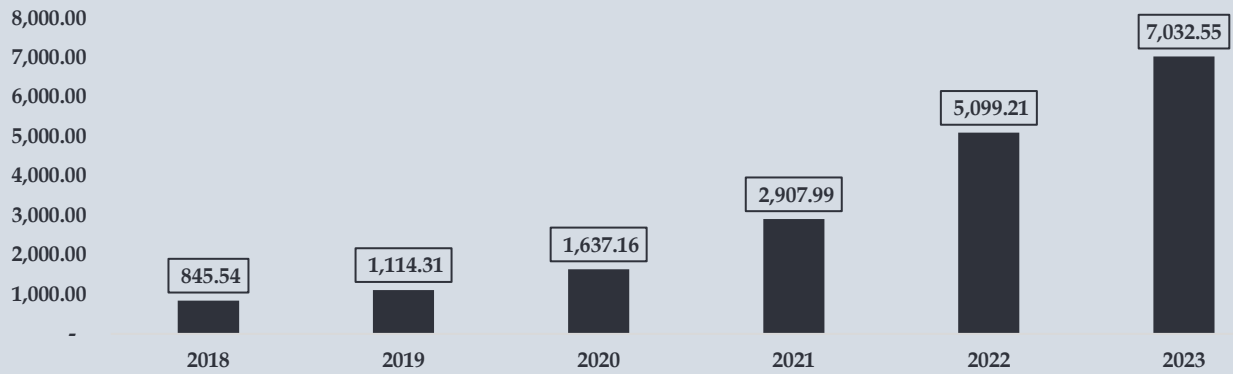
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FINANCIAL PERFORMANCE

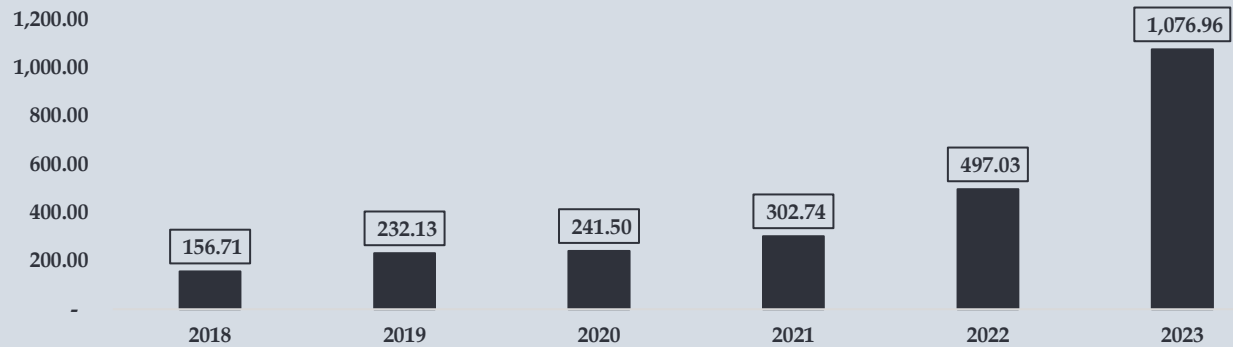
SHISH INDUSTRIES LIMITED

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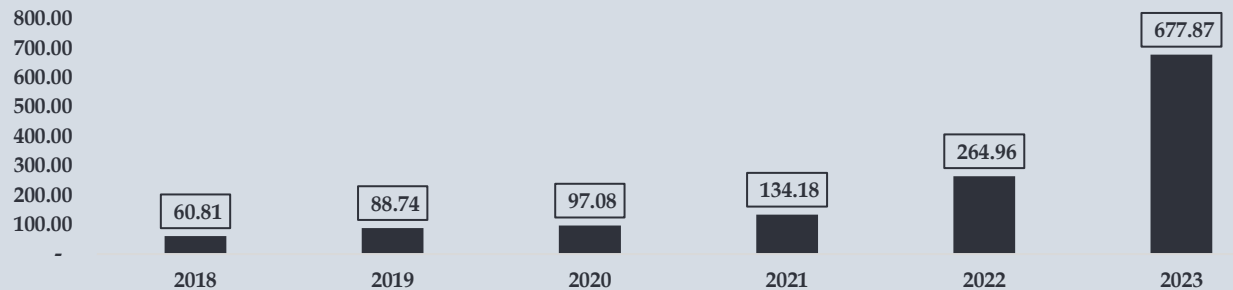
CONSOLIDATED INCOME (IN LAKH)



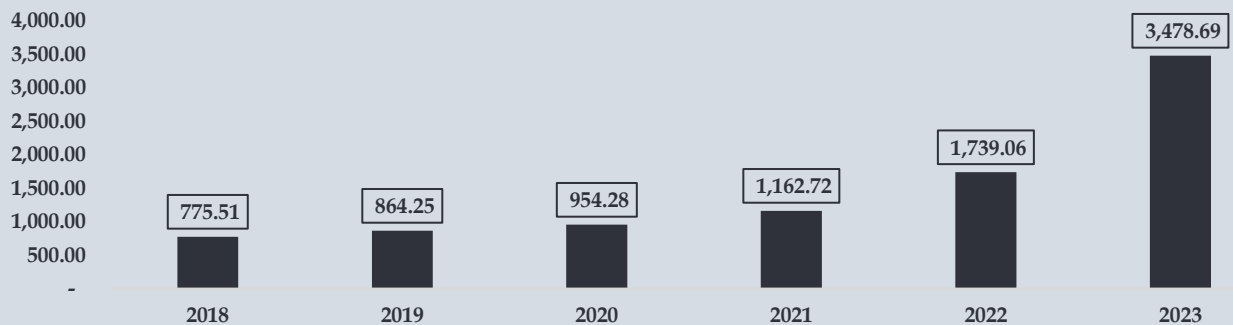
CONSOLIDATED EBITDA (IN LAKH)



CONSOLIDATED PAT (IN LAKH)



CONSOLIDATED NET WORTH (IN LAKH)



CORPORATE INFORMATION

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

BOARD OF DIRECTORS

Mr. Satishkumar Maniya	Chairman and Managing Director
Mr. Rameshbhai Kakadiya	Whole-Time Director
Mrs. Nitaben Maniya	Executive Director
Mr. Rajesh Mepani	Independent Director
Mr. Rasik Bharodia	Independent Director
Mr. Nareshkumar Lakhani	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Nishit Rameshbhai Lakhani

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Vibha Khandelwal

REGISTERED OFFICE

TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11, 12 Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat

Tel No.: +91 261 255 0587; **Web:** www.shishindustries.com

Email: compliance@shishindustries.com

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009

Tel No.: +91 79 4002 4135; **Email:** bssahd@bigshareonline.com

STATUTORY AUDITOR

M/s. K P C M & Co.

Chartered Accountants

1st Floor, Guardian House, Suman Desai wadi, Near Udhna Darwaja, Ring Road, Surat - 395 002

AUDIT COMMITTEE

Mr. Rajesh Mepani	Chairperson
Mr. Rasik Bharodia	Member
Mr. Nareshkumar Lakhani	Member
Mr. Satishkumar Maniya	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Rajesh Mepani	Chairperson
Mr. Rasik Bharodia	Member
Mr. Satishkumar Maniya	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Rajesh Mepani	Chairperson
Mr. Rasik Bharodia	Member
Mr. Nareshkumar Lakhani	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Satishkumar Maniya	Chairperson
Mr. Rajesh Mepani	Member
Mr. Nareshkumar Lakhani	Member

BANKERS

Standard Chartered Bank

SECRETARIAL AUDITOR

Mr. Anand Lavingia

Practicing Company Secretary

415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Shish Industries Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2023.

BUSINESS OVERVIEW

Shish was established in the year 2012, to provide the industry with innovative State of the art manufacturing solutions in protective packaging Domain. The Company's expertise has led us to produce designs right from the concept stage to development there by helping to achieve leadership as wholly integrated unit.

The Company is known for its groundbreaking innovations and quality products in Industrial Packaging, Thermal Insulation, PP/PE Woven Fabric & Consumer products.

The Company strive towards all-round growth, so it not only grows bigger but also stronger together. The Company see further growth opportunities ahead by innovating with customers in new markets; seeing Globe as its Market and never hesitate to accept a business opportunity overseas. The Company's approach is to diversify and to reach out for new developments and in-depth research to provide solutions has granted an edge to reach new markets.

RESEARCH LAB

Establishment

Design development and sampling form a core part of operations and a key differentiator in the business. We have an established product design and development team is comprised of industry experts with numerous years of experience.

Always Ahead

Shish Industries Ltd. has always stayed ahead of its time and has introduced advanced plastic manufacturing technology in India. Through strategic investment in R&D, Shish Industries has successfully managed to innovate and develop unique products.

Key Features of our Infrastructure

- First company to develop & patent 5-ply Polypropylene Corrugated Sheet
- Developer of Indigenous Reflective Insulation Product- Carmika™
- Pioneered the concept of Insulated water tank covers in India.

ENVIRONMENTAL

More and more companies across business industries are committing to reducing their impact on the environment, by creating environmentally conscious workplaces. This means having policies and programs in place that encourage green behaviours.

We at Shish have taken a pledge to go green and have taken following measures to implement the same.

- | | |
|-------------------------------------|--|
| → Implemented a recycling program | → Invest in office plants |
| → Conserve energy within the office | → Conserve human energy |
| → Promote a paperless office | → Encourage sustainable transportation |
| → Support green vendors | → Get outside and volunteer |
| → Reduce by reusing | → Make green thinking a key part of your company culture |

FINANCIAL YEAR 2022-23 AT GLANCE

Financial Highlights

INR In Lakh

Particulars	Standalone		Consolidated	
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2021-22
Revenue from Operations	7,022.97	5,002.14	6,853.79	5,002.14
Other Income	175.15	99.91	178.77	97.06
Total Income	7,198.12	5,102.05	7,032.55	5,099.21
Less: Total Expenses before Depreciation, Finance Cost and Tax	6,296.24	4,641.97	5,955.60	4,602.18
Profit before Depreciation, Finance Cost and Tax	901.88	460.08	1,076.95	497.03
Less: Depreciation	99.62	100.63	127.92	109.96
Less: Finance Cost	33.73	33.97	51.23	39.88
Profit Before Tax	768.52	325.48	897.81	347.18
Less: Current Tax	193.42	81.92	219.28	85.64
Less: Short provision for earlier year	6.34	-	6.34	-
Less: Deferred tax Liability (Asset)	(4.43)	(3.81)	(5.68)	(3.41)
Profit after Tax	573.19	247.37	677.87	264.95

Financial Performance

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at INR 7,022.97 Lakh as against that of INR 5,002.14 Lakh for previous year. Revenue from operation of the Company was increased by 40.40% over previous year.

Profit before Tax for the financial year 2022-23 stood at INR 768.52 Lakh as against that of INR 325.48 Lakh making the net profit of INR 573.19 Lakhs for the financial year 2022-23 as against the net profit of INR 247.37 Lakhs for the financial year 2021-22. The increase in profit after tax was achieved due to effective purchase policy of the Company and thereby reducing the cost of raw materials.

During the year under review, export sales of the Company was increased by 4.84% than that of previous year, due to which the revenue of the Company was increased. On the other side, the Company also performed well in Domestic Market. The domestic sales of the Company were increased by 139.85% than that of previous year.

On Consolidated Basis

The consolidated revenue from operation of the Company for financial year 2022-23 stood at INR 6,853.79 Lakh as against that of INR 5,002.14 Lakh for previous year. The consolidated net profit after tax for the financial year 2022-23 was stood at INR 677.87 Lakh as compared to INR 264.95 Lakh for the previous financial year 2021-22.

The Company has reported record growth of 155.67% in consolidated net profit after tax and 37.02% in revenue for the full financial year 2022-23 as compared to the previous financial year 2021-22. The increase in profit after tax was achieved due to effective purchase policy of the Company and thereby reducing the cost of raw materials.

DIVIDEND

With a view to conserve and save the resources for future prospect of the Company, your Directors regret to declare dividend for the financial year 2022-23 (Previous Year Nil).

TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves. Full amount of net profit is carried to reserve & Surplus account of the Company.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

SHARE CAPITAL

During the year under review, following changes were carried out in the authorized and paid-up share capital of the Company:

Authorized Capital

During the year under review, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held on February 28, 2023, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the authorized share capital of the Company has been increased from INR 1,200.00 Lakh divided into 12000000 Equity Shares of INR 10.00/- each to INR 1,500.00 Lakh divided into 15000000 Equity Shares of INR 10.00/-.

The Authorized share Capital of the Company, as at closure of financial year 2022-23, was INR 1,500.00 Lakh divided into 15000000 Equity Shares of INR 10.00/- each.

Issued, Subscribed & Paid-up Capital

During the year under review, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held on February 28, 2023, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the Company has allotted total 523943 Equity Shares of INR 10.00 each to persons other than promoters and promoter group, on Preferential Basis, at an Issue Price of INR 203.00 per Equity Share.

Issued, Subscribed & Paid-up share Capital of the Company, after Preferential Issue, as at closure of financial year 2022-23, was INR 1,106.39 Lakhs divided into 11063943 Equity Shares of INR 10 each.

The entire Paid-up Equity shares of the Company are listed at BSE Limited.

However, from the date of end of financial year under review till the date of this report, vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held on April 25, 2023, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the Company has further allotted total 333190 Equity Shares of INR 10.00 each to persons other than promoters and promoter group, on Preferential Basis, at an Issue Price of INR 216.10 per Equity Share.

Issued, Subscribed & Paid-up share Capital of the Company, as on the date of this report, stood at INR 1,139.71 Lakhs divided into 11397133 Equity Shares of INR 10 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2023, board comprises of 6 (Six) Directors out of which 2 (Two) Directors are Promoter Executive Directors, 1 (One) Director is Promoter Non-Executive Non-Independent Director and remaining 3 (Three) are Non-Promoter Non-Executive Independent Directors.

The Board of Directors of the Company has, in their Board Meeting held on March 31, 2023, changed and approved the designation of Mrs. Nitaben Maniya from Promoter Non-Executive Director to Promoter Executive Director w.e.f. April 1, 2023 and the same has also been approved by the Members of the Company at their Extra Ordinary General Meeting held on April 25, 2023, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review the financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 10 (Ten) times, viz April 30, 2022; May 31, 2022; July 23, 2022; October 19, 2022; November 29, 2022; December 19, 2022; January 17, 2023; February 3, 2023; March 18, 2023 and March 31, 2023.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 31, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://shishindustries.com/wp-content/uploads/2022/12/Letter-of-Appointment-of-IDs.pdf>.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2023-24. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of Independent Directors have resigned during the year.

Information on Directorate

During the year under review, there were no changes in the Directorship of the Company. However, the designation of Mrs. Nitaben Satishkumar Maniya (DIN: 07740523) had been changed from Promoter Non-executive Director to Promoter Executive Director of the Company with effect from April 01, 2023 vide Special resolution passed by the members of the Company at their Extra Ordinary general Meeting held on April 25, 2023 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Rameshbhai Kakadiya (DIN 07740518), Executive Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening the sixth annual general meeting.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, during the year under review, the Company had already appointed Mr. Satishkumar Maniya as Chairman and Managing Director of the Company, Mr. Rameshbhai Kakadiya as Whole-Time Director of the Company, Mr. Devendra Dineshchandra Tailor as Chief Financial Officer (till April 30, 2022) of the Company, Mr. Nishit Rameshbhai Lakhani as Chief Financial Officer (w.e.f. May 1, 2022) of the Company, Mrs. Payal Shah as Company Secretary and Compliance Officer of the Company (till May 31, 2022) and Mrs. Vibha Khandelwal as Company Secretary and Compliance Officer of the Company (w.e.f. June 1, 2022).

As on date of this report, the Company has Mr. Satishkumar Maniya as Chairman and Managing Director, Mr. Rameshbhai Kakadiya as Whole time Director, Mr. Nishit Rameshbhai Lakhani as Chief Financial Officer and Mrs. Vibha Khandelwal as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2023 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

- | | |
|--|--|
| 1. Audit Committee | 3. Nomination and Remuneration Committee |
| 2. Stakeholders Relationship Committee | 4. Corporate Social Responsibility Committee |

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

Audit Committee

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2023, the Audit Committee comprised Mr. Rajesh Mepani (Non-Executive Independent Director) as Chairperson and Mr. Rasik Bharodia (Non-Executive Independent Director), Mr. Nareshkumar Lakhani (Non-Executive Independent Director) and Mr. Satishkumar Maniya (Executive Director) as Members.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Corporate Social Responsibility (CSR) Committee

As per the audited standalone financial statement for financial year 2022-23, the Company has crossed net profit threshold provided in Section 135 of the Companies Act, 2013 and CSR provisions are applicable to the Company from financial year 2023-24 onwards.

Accordingly, in compliance with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of the Company has constituted a CSR Committee. The Committee is governed by its Charter. The terms of reference of the Committee inter alia comprises of the following:

- To review, formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company specified in Schedule VII of the Companies Act, 2013 and Rules made thereunder;
- To provide guidance on various CSR activities and recommend the amount of expenditure to be incurred on the activities;
- To monitor the CSR Policy from time to time and may seek outside agency advice, if necessary.

The Composition of the Corporate Social Responsibility Committee as on date of this report are as under:

Name of Members	Category	Designation in Committee
Mr. Satishkumar Maniya	Executive Director	Chairperson
Mr. Rajesh Mepani	Independent Director	Member
Mr. Nareshkumar Lakhani	Independent Director	Member

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://shishindustries.com/wp-content/uploads/2022/12/Whistle-Blower-Policy.pdf>.

NOMINATION AND REMUNERATION POLICY

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://shishindustries.com/wp-content/uploads/2022/12/Nomination-and-Remuneration-Policy.pdf>.

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2022-23 to Executive Directors/Directors of the Company is provided in Report on Corporate Governance which is the part of this report.

The Company confirms that all the payment of remuneration or commission, if any, paid to Executive Directors, have been paid by the Holding Company only and none of the Subsidiary has paid any remuneration or commission to the Executive Director of the Company.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

During the year under review, the Company has (1) invested total INR 1.00 Lakh and INR 15.78 Lakhs as Equity Contribution in its wholly owned subsidiaries - Shish Global Solutions Private Limited and Greenenergy International Inc. respectively. Moreover, total INR 20.00 Lakhs were invested in Growder Technovations Private Limited (Company under common control); (2) granted total INR 0.29 Lakh as Unsecured Loan to its wholly owned subsidiary - Shish Global Solutions Private Limited and INR 9.56 Lakh as Unsecured Loan to Interstar Polyfab Private Limited (Unrelated Company) and (3) given Corporate Guarantee to Standard Chartered Bank on behalf of its wholly owned subsidiary - Shish Polylam Private Limited and to Standard Chartered Bank on behalf of Interstar Polyfab Private Limited (Unrelated Company).

WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is <https://shishindustries.com/wp-content/uploads/2023/06/Annual-return.pdf>.

RELATED PARTIES TRANSACTION

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://shishindustries.com/wp-content/uploads/2022/12/Policy-on-Related-Party-Transactions.pdf>.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

UTILIZATION OF PROCEEDS OF PREFERENTIAL ISSUE

During the year under review, the Company has raised total INR 1,063.60 Lakh by way of Preferential Issue of Equity Shares of the Company to Persons other than Promoters and Promoter Group. The proceeds of said issue have not been utilized by the Company till the date of this report and full amount were lying in Separate Bank Account itself;

Original Object	Modified Object, if any	Original Allocation (INR in Lakh)	Modified allocation, if any	Funds Utilized (INR in Lakh)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Increased working capital requirement	--	1,063.60	--	--	--	--
Capital Expenditure	--	--	--	--	--	--
General Corporate Purpose	--	--	--	--	--	--

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2022-23, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2023.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

i.) The steps taken or impact on conservation of energy:

No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization. Moreover, the Company is planning to install solar panels at its manufacturing unit as a part of green energy initiatives of Government of India.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has continued its focus on energy conservation efforts through up-gradation of process with new technology. The technology installed by the Company has provided better results in quality and production and also reducing the overall cost of production and maintenance which effect production scheduling and various energy saving initiatives in all areas of production. However, the Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment: Nil

B. Technology absorption –

i.) The effort made towards technology absorption

Your Company has been very thoughtful in installing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. However, no new technology has been installed by the Company during the year and all existing technology has been fully absorbed.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

The Company had installed such technology that improve productivity, quality and reduction in manual intervention and to enhance the quality and productivity. Improvement in manufacturing process helped the Company in managing production scheduling; & better & faster servicing of product for domestic as well as global market.

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. **The details of technology imported:** The Company has imported Second Hand Air Bubble Film Machinery and Cord Strap Die Hard Machine.

b. **The year of import:** Financial Year 2020-21

c. **Whether the technology has been fully absorbed:** Yes

iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

v.) The expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings & Expenditure –

i.) Details of Foreign Exchange Earnings

(INR in Lakh)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	Exports of Goods calculated on F.O.B. basis	3,869.71	3,692.30

ii.) Details of Foreign Exchange Expenditure

(INR in Lakh)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	Import of Raw Material / Goods	11.05	1.61

MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is required to maintain the cost records and accordingly the Company has maintained the Cost record for F.Y. 2022-23.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – A**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENT

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report, except allotment of total 333190 Equity Shares of INR 10.00 each to persons other than promoters and promoter group, on Preferential Basis, at an Issue Price of INR 216.10 per Equity Share.

CHANGE IN REGISTERED OFFICE

The registered Office of the Company had been shifted from "Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol Surat-394110, Gujarat, India" to "TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C, 1st Floor of 11, 12 Suryapur Mill Compound, Varachha Road, Surat – 395 006, Gujarat, India" with effect from January 21, 2023 vide Special resolutions passed through Postal Ballot and remote e-voting on January 21, 2023.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

Shish Polylam Private Limited was incorporated as wholly owned subsidiary of the Company for carrying out business of Radiant Barrier, Roof Underlayment, Paper PE / PP / EVA Lamination, Aluminum PE / PP / EVA Lamination, Woven Fabric PE / PP / EVA Lamination, non-woven PE / PP / EVA Lamination and all kind of extrusion lamination products. It has shown immense development since incorporation.

Shish Polylam Private Limited achieved turnover of INR 268.86 Lakh during financial year 2022-23. The Profit Before Tax stood at INR 150.70 Lakh making net profit for financial year 2022-23 of INR 126.09 Lakh. Shish Polylam Private Limited has not declared any dividend for Financial Year 2022-23. The annual accounts of Shish Polylam Private Limited has been consolidated with the accounts of the Company for Financial Year 2022-23.

The Company had also established a wholly owned subsidiary Company - GreenEnergy International INC in Texas, USA. GreenEnergy International INC will leverage the growth opportunities in the business of manufacturing and distributing Insulation Building Materials, Geo Textile Fabric, Material Handling Products, and Upvc and Pvc Equipment, Radiant Barrier, Roof Underlayment, PP Woven Fabric, Lumber Wrap, Pp Woven bag, FIBC Jumbo bag, Pp Sheet, Pvc & Cpvc Pipes and Fittings, and so on in USA. GreenEnergy International INC. will also focus to helping clients in expanding their business in various state of USA.

GreenEnergy International INC achieved turnover of INR 70.66 Lakh during financial year 2022-23. The loss before tax stood at INR 20.22 Lakh making net loss for financial year 2022-23 of INR 20.22 Lakh. GreenEnergy International INC has not declared any dividend for Financial Year 2022-23. The converted rupees annual accounts of GreenEnergy International INC have been consolidated with the accounts of the Company for Financial Year 2022-23.

During the year under review, the Company has established wholly owned subsidiary – Shish Global Solutions Private Limited to leverage the growth opportunities in the business of facilitating transactions, commerce, electronic commerce, mobile commerce, any type of commerce whether between businesses and other businesses or between business and individual consumers for home and office decorative and interior designing items, hardware, sanitary, building materials, pipes and fitting and such other materials and items required for construction of homes and offices. Further the Object clause of Shish Global Solutions Private Limited was altered by way of addition to add objects in relation to providing software and information technology-based business solutions in any form and manner to various entities and business of online marketing, on-line shopping, Internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing, net commerce solutions, online trading in and outside India but does not include banking and money circulating business.

The financial performance of Subsidiary Companies in prescribed Form AOC-1 is annexed to this Report as **Annexure – B**.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by an experience auditor. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure - C**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT

M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 117390W) were appointed as Statutory Auditors of your Company at the second Annual General Meeting held on September 28, 2019, for a term of five consecutive years.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed Mr. Anand Lavingia, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2022-23 is annexed to this report as an **Annexure - D - 1**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2023 issued by Mr. Anand Lavingia, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **Annexure - D - 2**.

The above reports contain remark regarding 1) Late Submission of Voting Result in XBRL format and 2) The Company has not intimated the exchange about the board meeting at least two working days in advance, excluding the date of the intimation and date of the meeting which was scheduled on March 31, 2023.

Your directors submit that the Company takes all measures to timely comply with the entire requirement. However, the delay occurred purely due to oversight and Company ensures to make timely compliance in future.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

INSURANCE

The assets of your Company have been adequately insured.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.shishindustries.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

INDUSTRIAL RELATIONS (IR):

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organisation. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:

TP No.4, RS No.11 Paiki, 12-13 B, Paiki
Plot C 1st Floor of 11, 12 Suryapur Mill
Compound, Varachha Road, Surat-
395006, Gujarat, India

By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

Place: Surat
Date: June 21, 2023

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

**Disclosures pertaining to remuneration and other details as required under
Section 197(12) of the Companies Act, 2013 read with Rules made there under**

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) **The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Satishkumar Maniya	Chairman and Managing Director	Remuneration	11.06: 1.00	-
2.	Mr. Rameshbhai Kakadiya	Whole-Time Director	Remuneration	11.06: 1.00	-
3.	Mrs. Nitaben Maniya	Non-Executive Director	Sitting Fees	Not Applicable	-
4.	Mr. Rajesh Mepani	Independent Director	Sitting Fees	Not Applicable	-
5.	Mr. Rasik Bharodia	Independent Director	Sitting Fees	Not Applicable	-
6.	Mr. Nareshkumar Lakhani	Independent Director	Sitting Fees	Not Applicable	-
7.	Mr. Devendra Tailor	Chief Financial Officer	Salary	Not Applicable	-
8.	Mrs. Vibha Khandelwal	Company Secretary	Salary	Not Applicable	-
9.	Mrs. Payal Shah	Company Secretary	Salary	Not Applicable	-

- b) **The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year was decreased by 26.50% over the previous financial year.

- c) **The number of permanent employees on the rolls of the Company:** 46 Employees

- d) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average salary was increased by 13.25% whereas the remuneration of the Executive Directors increased by 400.00% over the previous financial year. The increased salary of Employees was as per Human Resource Policy of the Company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered office:

TP No.4, RS No.11 Paiki, 12-13 B, Paiki
Plot C 1st Floor of 11, 12 Suryapur Mill
Compound, Varachha Road, Surat-
395006, Gujarat, India

By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

Place: Surat
Date: June 21, 2023

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

FORM NO. AOC – 1
Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries:
(INR in Lakh)

Name of the Subsidiaries	Shish Polylam Private Limited	GreenEnergy International INC.	Shish Global Solutions Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable. Reporting Period of subsidiary ends on March 31 of every calendar year.	January 1 to December 31	Not Applicable. Reporting Period of subsidiary ends on March 31 of every calendar year.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees	US Dollars Conversion rate 1 USD = 82.22 INR	Indian Rupees
Share capital	24.00	15.78	1.00
Reserves & surplus	143.68	(20.22)	(1.21)
Total assets	437.38	170.58	0.61
Total Liabilities	269.71	175.02	0.82
Investments	-	-	-
Turnover	268.86	70.66	-
Profit before taxation	150.70	(20.22)	(1.21)
Provision for taxation	24.61	-	-
Profit after taxation	126.09	(20.22)	(1.21)
Proposed Dividend	Nil	-	-
% of shareholding	100.00	100.00	100.00

- Names of subsidiaries which are yet to commence operation: Shish Global Solutions Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part “B”: Associates and Joint Ventures:

The Company does not have any Associates and / or Joint Ventures and hence, information is not applicable.

Registered office:

TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot
C 1st Floor of 11, 12 Suryapur Mill
Compound, Varachha Road, Surat-395006,
Gujarat, India

By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Place: Surat
Date: June 21, 2023

Nishit Lakhani
Chief Financial Officer
Vibha Khandelwal
Company Secretary

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers.

Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the Company. It should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

GOVERNANCE STRUCTURE

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law discharges its fiduciary duties of safeguarding the interests of the Company.

The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment. Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the various Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee which are mandatory Committees. The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

CORPORATE GOVERNANCE PRACTICE

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavor to adopt the best Corporate Governance Practice.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and is in accordance with best practices in Corporate Governance.

Composition of Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2023, board comprises of 6 (Six) Directors out of which 2 (Two) Directors are Promoter Executive Directors, 1 (One) Director is Promoter Non-Executive Non-Independent Director and remaining 3 (Three) are Non-Promoter Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and Directorship in public companies as on March 31, 2023.

None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees including Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the companies in which he/she is a Director.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2023, the Board comprised following Directors;

Name of Directors	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2023	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Satishkumar Maniya	Promoter Chairman and Managing Director	May 11, 2017	6	-	2	-	3716800 Equity Shares	Spouse of Nitaben Maniya
Rameshbhai Kakadiya	Promoter Whole-Time Director	May 11, 2017	5	-	-	-	3738800 Equity Shares	No Relation
Nitaben Maniya	Promoter Group Non-Executive Director	May 11, 2017	-	-	-	-	22000 Equity Shares	Spouse of Satishkumar Maniya
Rajesh Mepani	Non-Promoter Independent Director	June 5, 2017	-	-	2	2	-	No Relation
Rasik Bharodia	Non-Promoter Independent Director	July 18, 2019	-	-	2	-	-	No Relation
Nareshkumar Lakhani	Non-Promoter Independent Director	January 8, 2021	-	-	1	-	-	No Relation

^ Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies including our Company.

~ excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad as stipulated under Regulation 34 read with Schedule V to the Listing Regulations, is attached as an **Annexure – C – 1** to this Report.

Relationship between Directors inter-se

None of the above Directors bear inter-se relation with other Director except Mr. Satishkumar Maniya & Mrs. Nitaben Maniya who are spouse.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 10 (Ten) times, viz April 30, 2022; May 31, 2022; July 23, 2022; October 19, 2022; November 29, 2022; December 19, 2022; January 17, 2023; February 3, 2023; March 18, 2023 and March 31, 2023.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Satishkumar Maniya	Rameshbhai Kakadiya	Nitaben Maniya	Rajesh Mepani	Rasik Bharodia	Nareshkumar Lakhani
No. of Board Meeting held	10	10	10	10	10	10
No. of Board Meeting eligible to attend	10	10	10	10	10	10
Number of Board Meeting attended	10	10	10	10	10	10
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

During the year, the Board of Directors has not passed any resolutions through circulation.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 31, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://shishindustries.com/wp-content/uploads/2022/12/Letter-of-Appointment-of-IDs.pdf>.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2023-24. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of Independent Directors have resigned during the year.

Familiarization Programmes for Board Members

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://shishindustries.com/wp-content/uploads/2022/12/Familiarisation-Programme-for-IDs.pdf>.

Skills/expertise/competencies of Board of Directors

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Plastics, Banking &, Finance, Taxation and Legal.

The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and Independent Directors

The Company has identified and broadly categorized its Core Skills, Expertise and Competencies as mentioned hereunder:

			Name of Directors					
			Satishkumar Maniya	Rameshbhai Kakadiya	Nitaben Maniya	Rajesh Mepani	Rasik Bharodia	Nareshkumar Lakhani
Core Skills	Strategic formulation and advising	policy and	√	√	√	√	-	√
	Regulatory framework knowledge		√	√	-	√	√	√
	Financial performance		√	√	√	√	√	√
	Advising on Risk mitigation and Compliance requirements	Risk and	√	√	-	√	-	√
Expertise	Knowledge of Plastic Industries		√	√	√	-	√	√
	Commercial acumen		√	√	-	√	√	√
	Able to guide in building the right environment for Human Assets Development		√	√	√	-	√	√
Competencies	Strategic Leadership		√	√	√	-	-	√
	Execution of policies framed by the Board		√	√	√	√	√	√
	Identifying the growth areas for expanding the business in India and outside India		√	√	-	-	√	√
	Advising on Business Risks & environment.		√	√	-	√	-	√

Code of conduct for the Board of Directors and senior management personnel

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at <https://shishindustries.com/wp-content/uploads/2022/12/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf>.

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

BOARD EVALUATION CRITERIA

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/Committee meetings.

INSIDER TRADING CODE

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. Mrs. Vibha Khandelwal, Company Secretary of the Company is the Compliance Officer under the Code.

COMMITTEES OF BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) Committees i.e. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee.

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

A brief outlined on each of the above Committees, except Corporate Social Responsibility Committee which details are given in Board Report itself, are given hereunder.

A. Audit Committee

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms reference of Audit Committee specified in Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is briefed hereunder;

Role of Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. modified opinion(s) in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;
21. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
22. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders
24. To investigate any other matters referred to by the Board of Directors and Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee
6. statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

Powers of Committee

The Committee -

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee meeting is generally held for the purpose of recommending the financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 8 (Eight) times on April 30, 2022; May 31, 2022; July 23, 2022; October 19, 2022; November 29, 2022; January 17, 2023; March 18, 2023 and March 31, 2023.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Rajesh Mepani	Independent Director	Chairperson	8	8	8
Rasik Bharodia	Independent Director	Member	8	8	8
Nareshkumar Lakhani	Independent Director	Member	8	8	8
Satishkumar Maniya	Executive Director	Member	8	8	8

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Rajesh Mepani, the Chairperson of the Committee had attended last Annual General Meeting of the Company held on September 17, 2022.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

B. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. To formulate a criteria for determining qualifications, positive attributes and Independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director and based on capabilities identified, recommend the appointment of Independent Director.
5. To carry out evaluation of every Director's performance.
6. To recommend to the Board the appointment and removal of Directors and Senior Management.
7. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
8. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
9. To devise a policy on Board diversity.
10. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
11. To recommend to the board, all remuneration, in whatever form, payable to senior management.
12. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 4 (Four) times viz, April 30, 2022; May 31, 2022; July 23, 2022; and March 31, 2023.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Rajesh Mepani	Independent Director	Chairperson	4	4	4
Rasik Bharodia	Independent Director	Member	4	4	4
Nitaben Maniya	Non-Executive Director	Member	4	4	4

The Nomination and Remuneration Committee was reconstituted by the Board of Directors on March 31, 2023, due to Change in designation of Mrs. Nitaben Maniya (DIN 07740523) (from Non-Executive Director to Executive Director) with effect from April 1, 2023 and induction of Mr. Nareshkumar Parshottambhai Lakhani (DIN 09023300) with effect from April 1, 2023 in her place.

Performance Evaluation

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link <https://shishindustries.com/wp-content/uploads/2022/12/Performance-Evaluation-Policy.pdf>.

Remuneration of Directors

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company except payment of Sitting Fees for attending the Meetings.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://shishindustries.com/wp-content/uploads/2022/12/Nomination-and-Remuneration-Policy.pdf>.

During the year under review, the Company has paid remuneration /sitting fees to Directors of the Company, details of which are as under;

(INR in Lakh)

Name of Directors	Designation	Salary	Sitting Fees	Commission	Stock Option	Total
Satishkumar Maniya	Promoter - Chairman and Managing Director	18.00	-	-	-	18.00
Rameshbhai Kakadiya	Promoter - Whole-Time Director	18.00	-	-	-	18.00
Nitaben Maniya	Promoter Group - Non-Executive Director	-	0.18	-	-	0.18
Rajesh Mepani	Non-Promoter - Independent Director	-	0.18	-	-	0.18
Rasik Bharodia	Non-Promoter - Independent Director	-	0.18	-	-	0.18
Nareshkumar Lakhani	Non-Promoter - Independent Director	-	0.18	-	-	0.18

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

C. Stakeholders Relationship Committee

Terms of Reference

The Company has constituted Stakeholders Relationship Committee responsible for the Redressal of Shareholders grievances including non-receipt of Annual reports, Demat/Remat of Securities etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

The terms reference of Stakeholders Relationship Committee is briefed hereunder:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition of Committee, Meetings and Attendance of each Member at Meetings

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times on April 30, 2022; July 23, 2022; October 19, 2022 and March 31, 2023.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Rajesh Mepani	Independent Director	Chairperson	4	4	4
Rasik Bharodia	Independent Director	Member	4	4	4
Satishkumar Maniya	Executive Director	Member	4	4	4

Name and Designation of Compliance Officer

Mrs. Vibha Khandelwal, Company Secretary of the Company is acting as the Compliance Officer of the Company.

Investors' Complaints

Number of complaints outstanding as on April 1, 2022	Nil
Number of complaints received from the Investors from April 1, 2022 to March 31, 2023	3
Number of complaints solved to the satisfaction of the Investors from April 1, 2022 to March 31, 2023	3
Number of complaints pending as on March 31, 2023	Nil

GENERAL BODY MEETINGS

Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2021-22	Saturday, September 17, 2022	Through Video Conferencing Deemed Venue - Registered Office: Survey No: 265/206, Block No:290, Plot No. 18 to 23, B/1 Palki1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat, India	11:00 A.M.	--
2020-21	Friday, September 17, 2021	Through Video Conferencing Deemed Venue - Registered Office: Survey No: 265/206, Block No:290, Plot No. 18 to 23, B/1 Palki1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat, India	11.00 A.M.	--
2019-20	Wednesday, September 30, 2020	Through Video Conferencing Deemed Venue - Registered Office: Survey No: 265/206, Block No:290, Plot No. 18 to 23, B/1 Palki1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat, India	11.00 A.M.	--

Passing of Special Resolution through Postal Ballot in F.Y. 2022-23

During the financial year 2022-23, the Company had approached the shareholders through postal ballot. The details of the postal ballot are as follows;

Date of Postal Ballot Notice:	December 19, 2022	Voting period:	December 23, 2022 to January 21, 2023
Date of declaration of result:	January 24, 2023	Date of approval:	January 21, 2023

Resolution Description	Type of Resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
To shift Registered Office of the Company outside local limits where first is situated but within the same city and within the jurisdiction of the same registrar i.e. ROC Ahmedabad.	Special	7620917	7620817	99.9987	100	0.0013

Scrutinizer

Mr. Anand Lavingia, Practicing Company Secretary was appointed as the scrutinizer for carrying out the above postal ballots in a fair and transparent manner.

Passing of Special Resolution through Postal Ballot in Current Financial Year

Till the date of this report, the Company has not proposed passing of any Special Resolutions through Postal Ballot during the current financial year.

MEANS OF COMMUNICATION

a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as “Financial Express” or “Indian Express” in English and “Financial Express” in Gujarati language and are displayed on the website of the Company www.shishindustries.com.

b. Website

The Company’s website www.shishindustries.com contains a separate dedicated section namely “Investors” where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.shishindustries.com in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

GENERAL SHAREHOLDERS INFORMATION

Date, Time and Venue of 6th Annual General Meeting

Day and Date: Thursday, July 20, 2023

Time: 05.00 P.M.

Venue: Park Inn by Radisson, Beside Sumerru Business Corner, Lane of Rajhans Theatre, Pal, Surat – 395 009, Gujarat, India

Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2022-23 was started on April 1, 2022 and ended on March 31, 2023.

Financial Calendar

(Tentative and subject to change for the financial year 2023-24)

Quarter ending	Release of Results
June 30, 2023	Second week of August, 2023
September 30, 2023	Second week of November, 2023
December 31, 2023	Second week of February, 2024
March 31, 2024	End of May, 2024
Annual General Meeting for the year ending March 31, 2024	End of September, 2024

Dividend Payment Date

To conserve the profit earned during the financial year 2022-23 for future purpose, your Directors regret to declare any dividend for the financial year 2022-23 (previous year Nil).

Book closure date

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed.

Listing on Stock Exchanges

BSE Limited,

25th Floor, P J Towers,

Dalal Street, Fort,

Mumbai – 400 001

Listing fees for the financial year 2023-24 has been paid to BSE Limited.

Stock Code/Symbol

BSE Limited (Scrip Code – 540693; Scrip ID – SHISHIND)

Registrar and Transfer Agents

Bigshare Services Private Limited

Address: A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009;

Tel: +91 79 4002 4135; **Email:** bssahd@bigshareonline.com; bssahd2@bigshareonline.com; **Web:** www.bigshareonline.com

Web link to raise queries: <https://www.bigshareonline.com/ContactUs.aspx>

Share Transfer System

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Market Price Data

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the said exchanges are as follows:

Month	Shish Industries Limited (Price in INR)			Month	Shish Industries Limited (Price in INR)		
	High Price	Low Price	Close		High Price	Low Price	Close
April, 2022	105.00	89.20	102.85	October, 2022	193.05	164.50	179.60
May, 2022	199.00	107.00	169.20	November, 2022	182.00	143.10	143.10
June, 2022	198.50	152.75	174.60	December, 2022	157.70	136.00	150.15
July, 2022	247.95	165.50	221.40	January, 2023	188.00	148.50	187.45
August, 2022	263.20	175.10	190.70	February, 2023	231.95	171.65	221.55
September, 2022	227.10	165.50	171.65	March, 2023	248.50	196.95	219.40

Distribution of shareholding (As on March 31, 2023)

On the basis of number of shares held

Shareholding Range		Shareholders		Equity Shares held	
		Number	% of Total	No. of Shares	% of Total
1	500	7088	95.60	324210	2.93
501	1000	103	1.39	75044	0.68
1001	2000	72	0.97	104405	0.94
2001	3000	19	0.26	48295	0.44
3001	4000	12	0.16	42619	0.39
4001	5000	10	0.13	46281	0.42
5001	10000	57	0.77	461252	4.17
10001 and above		53	0.72	9961837	90.03
Total		7414	100.00	11063943	100.00

On the Category of Shareholders

Category	Shareholders		Number of Equity Shares held	
	Number	% of Total	Number	% of Total
Promoters	2	0.03	7455600	67.39
Promoters Relative	6	0.08	120726	1.09
Clearing Member	6	0.08	320	0.00
Corporate Bodies	50	0.67	806545	7.29
Public	7299	98.45	2447465	22.12
Non-Resident Indian	51	0.69	233287	2.11
Total	7414	100.00	11063943	100.00

Dematerialization of Shares and Liquidity (as on March 31, 2023)

Mode	No. of Equity Shares	Percentage
Demat	11063943	100.00
NSDL	698936	6.32
CDSL	10365007	93.68
Physical	0	0.00

The equity shares are traded on BSE Limited.

Plant Locations

The Company's plant is located at below mentioned address;

Address: 290, Beside Ganesh Petrol Pump, Opp. Pipodara Village, Ta. Mangrol, Surat, Gujarat – 394 110

Phone: +91 261 255 0587; **Website:** www.shishindustries.com; **Email:** compliance@shishindustries.com

Address of Correspondence

i) Shish Industries Limited

Mrs. Vibha Khandelwal

Company Secretary and Compliance Officer

Address: TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11, 12 Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat

E-Mail: compliance@shishindustries.com; **Phone:** +91 261 255 0587

ii) For transfer/dematerialization of shares, change of address of members and other queries:

Bigshare Services Private Limited

Address: A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009;

Tel: +91 79 4002 4135; **Email:** bssahd@bigshareonline.com; bssahd2@bigshareonline.com; **Web:** www.bigshareonline.com

Web link to raise queries: <https://www.bigshareonline.com//ContactUs.aspx>

Credit ratings and any revision thereto

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2023. The Company has not obtained any credit rating during the year.

GDR / ADR / Convertible Instruments

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any such risks and accordingly, no hedging has been carried out.

DISCLOSURE:

Subsidiary Companies

As on March 31, 2023, the Company has three subsidiary companies – Shish Polylam Private Limited, Shish Global Solutions Private Limited and GreenEnergy International INC in Texas, USA. None of the three subsidiary companies is covered under the criteria of material non-listed Subsidiary Company as defined under Regulation 16(1)(c) of Listing Regulations.

The Company has adopted the policy for determination of material subsidiary which is available at <https://shishindustries.com/wp-content/uploads/2022/12/Policy-for-Determining-Material-Subsidiaries.pdf>.

Further, the financial statements of said Unlisted Subsidiary Company was reviewed by the Audit Committee of the Company. The Company has neither disposed of any shares nor sold, disposed and lease any assets of material subsidiary. The Minutes of the Meetings of Board of Directors of Subsidiary Companies have been regularly placed before the Board of the Company. A statement of all the significant transactions and arrangements, if any, entered into by the unlisted subsidiary companies were periodically brought to the attention of Board of Directors of the Company.

Regulation 24A of the Listing Regulations is not applicable to any of the three Subsidiary Companies.

Material subsidiaries of the listed entity

As on March 31, 2023, the Company does not have any material subsidiary and hence the disclosure requirements pertaining to Material Subsidiaries is not applicable to the Company.

Disclosure by Senior Management

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

Material Related Party Transaction

During the year 2022-23, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Standalone Financial Statement of the Company - Note No. 28, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at <https://shishindustries.com/wp-content/uploads/2022/12/Policy-on-Related-Party-Transactions.pdf>.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

CEO / CFO Certification

The Chairman and Managing Director and Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended March 31, 2023, which is attached as an **Annexure - C - 2** to this Report.

Compliances

There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years. However, attention is drawn to the delay in compliances under Regulation 44 (XBRL Submission) and Short Intimation under Regulation 29 of SEBI (LODR) Regulations, 2015 for which no action has been taken against the Company by any authority. Detailed disclosure of these instances are given in Board Report.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has raised total INR 1,063.60 Lakh by way of Preferential Issue of Equity Shares of the Company to Persons other than Promoters and promoter group. The proceeds of said issue have not been utilized by the Company till the date of this report and full amount were lying in Separate Bank Account itself;

Original Object	Modified Object, if any	Original Allocation (INR in Lakh)	Modified allocation, if any	Funds Utilized (INR in Lakh)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Increased working capital requirement	--	1,063.60	--	--	--	--
Capital Expenditure	--	--	--	--	--	--
General Corporate Purpose	--	--	--	--	--	--

Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://shishindustries.com/wp-content/uploads/2022/12/Whistle-Blower-Policy.pdf>.

No personnel have been denied access to the Audit Committee.

Total fees paid to Statutory Auditors of the Company

Total fees of Rupees 1.75 Lakh plus applicable GST for financial year 2022-23, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2022-23 are prescribed under Board's Report forming part of this Annual Report.

Disclosures of Loans and Advances by the Company and its subsidiaries

Given By	Given To	Relations	Amount Given (INR in Lakh)	Amount Received Back (INR in Lakh)	Outstanding Amount as at March 31, 2023 (INR in Lakh)
Shish Industries Limited	Shish Polylam Private Limited	Holding - Subsidiary	-	39.69	-
Shish Industries Limited	Shish Global Solutions Private Limited	Holding - Subsidiary	0.29	-	0.29
Shish Industries Limited	Interstar Polyfab Private Limited	Unrelated Company	80.18	70.62	9.56
Greenenergy International Inc.	Truth Jewels Inc.	Related Party	2.47	-	2.47

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR - 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of Mr. Anand Lavingia (CP No. 11410), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as **Annexure - D - 2** to the Board's Report forming part of this Annual Report.

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

Compliance status reported hereunder are for the period starting from April 1, 2022 to March 31, 2023.

Disclosures on the website

Item	Compliance status (Yes/No/NA)	Web address
Details of business	Yes	https://shishindustries.com/about-us/
Terms and conditions of appointment of independent directors	Yes	https://shishindustries.com/wp-content/uploads/2022/12/Letter-of-Appointment-of-IDs.pdf
Composition of various committees of board of directors	Yes	https://shishindustries.com/investors/composition-of-board-committee/
Code of conduct of board of directors and senior management personnel	Yes	https://shishindustries.com/wp-content/uploads/2022/12/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://shishindustries.com/wp-content/uploads/2022/12/Whistle-Blower-Policy.pdf
Criteria of making payments to non-executive directors	Yes	https://shishindustries.com/wp-content/uploads/2022/12/Nomination-and-Remuneration-Policy.pdf
Policy on dealing with related party transactions	Yes	https://shishindustries.com/wp-content/uploads/2022/12/Policy-on-Related-Party-Transactions.pdf
Policy for determining 'material' subsidiaries	Yes	https://shishindustries.com/wp-content/uploads/2022/12/Policy-for-Determining-Material-Subsidiaries.pdf
Details of familiarization programmes imparted to independent directors	Yes	https://shishindustries.com/wp-content/uploads/2022/12/Familiarisation-Programme-for-IDs.pdf
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://shishindustries.com/investors/investor-contact/
email address for grievance redressal and other relevant details	Yes	https://shishindustries.com/investors/investor-contact/
Financial results	Yes	https://shishindustries.com/investors/financial-report/
Shareholding pattern	Yes	https://shishindustries.com/investors/share-holding-pattern/
Details of agreements entered into with the media companies and/or their associates	NA	
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	
New name and the old name of the listed entity	NA	
Advertisements as per regulation 47 (1)	Yes	https://shishindustries.com/investors/corporate-announcement/
Credit rating or revision in credit rating obtained	NA	
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://shishindustries.com/investors/annual-report-of-subsidiary-company/
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://shishindustries.com/investors/corporate-announcement/
Materiality Policy as per Regulation 30	Yes	https://shishindustries.com/wp-content/uploads/2022/12/Policy-on-Determining-the-Material-Events.pdf
Dividend Distribution policy as per Regulation 43A (as applicable)	NA	
It is certified that these contents on the website of the listed entity are correct	Yes	It is certified that these contents on the website of the listed entity are correct

Regulation wise compliances

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Details of Compliance with mandatory requirements

Further, during the period April 1, 2022 to March 31, 2023, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 to 27 of Listing Regulations.

Adoption of non-mandatory requirements

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

- There is no modified opinion given in the Auditors' Report on Financial Statements.
- The internal auditor directly reports to audit committee.

Compliance Certificate of the Auditors

A Certificate from the Auditors of the Company Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure - C - 3** to this Report.

Registered office:

TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11, 12
Suryapur Mill Compound, Varachha Road, Surat-395006,
Gujarat, India

For and on behalf of Board of Directors

Shish Industries Limited
CIN: L25209GJ2017PLC097273

Date: June 21, 2023
Place: Surat

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

DECLARATION

I, Satishkumar Maniya, Chairman and Managing Director of Shish Industries Limited hereby declare that as of March 31, 2023, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered office:

TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11, 12
Suryapur Mill Compound, Varachha Road, Surat-395006,
Gujarat, India

For and on behalf of Board of Directors

Shish Industries Limited
CIN: L25209GJ2017PLC097273

Date: June 21, 2023
Place: Surat

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,

SHISH INDUSTRIES LIMITED

TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11, 12
Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shish Industries Limited (CIN: L25209GJ2017PLC097273) and having registered office at TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11, 12 Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat, India (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Satishkumar Dayabhai Maniya	02529191	11/05/2017
2.	Mr. Rameshbhai Virjibhai Kakadiya	07740518	11/05/2017
3.	Mrs. Nitaben Satishkumar Maniya	07740523	11/05/2017
4.	Mr. Rajesh Kalubhai Mepani	07841263	05/06/2017
5.	Mr. Rasik Govindbhai Bharodia	08514767	18/07/2019
6.	Mr. Nareshkumar Parshottambhai Lakhani	09023300	08/01/2021

* As per website of Ministry of Corporate Affairs.

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: June 21, 2023
Place: Ahmedabad

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
Peer Review Certificate Number: 1589/2021
UDIN: A026458E000492651 (Refer Note hereunder)

Note: UDIN was generated on April 24, 2023 due to technical glitches on the online service portal of ICSI.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17 (8) OF THE SEBI LODR

To,
The Board of Directors,
SHISH INDUSTRIES LIMITED
TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11, 12
Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat, India

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

We, Satishkumar Maniya, Chairman and Managing Director and Nishit Rameshbhai Lakhani, Chief Financial Officer, hereby certify that in respect of the Financial Year ended on March 31, 2023:

- a. we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
- c. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
- d. we have indicated to the auditors and the Audit Committee:
 - a) significant changes, if any, in internal control over financial reporting during the year;
 - b) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Registered office:

TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11, 12
Suryapur Mill Compound, Varachha Road, Surat-395006,
Gujarat, India

For and on behalf of Board of Directors
Shish Industries Limited
CIN: L25209GJ2017PLC097273

Date: June 21, 2023
Place: Surat

Nishit Lakhani
Chief Financial Officer

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
SHISH INDUSTRIES LIMITED
TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11, 12
Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat, India

The Corporate Governance Report prepared by Shish Industries Limited ("the Company"), contains details as stipulated in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), with respect to Corporate Governance for the year ended March 31, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that

- the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V, to the extent applicable to the Company during the period April 1, 2022 to March 31, 2023; and
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Date: June 21, 2023
Place: Ahmedabad

Anand Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
Peer Review Certificate Number: 1589/2021
UDIN: A026458E000492726 (Refer Note hereunder)

Note: UDIN was generated on April 24, 2023 due to technical glitches on the online service portal of ICSI.

SECRETARIAL AUDIT REPORT**Form No. MR-3**

For the financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SHISH INDUSTRIES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shish Industries Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/guidelines/Amendments issued there under;
 - e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with BSE Limited; and
- vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable except 1) the Company has delayed submitted the Voting Result in XBRL Format for the EoGM held on February 28, 2023 and 2) The Company has not Intimated the exchange about the board meeting at least two working days in advance, excluding the date of the intimation and date of the meeting for the board meeting which was scheduled on March 31, 2023.

Further company being engaged in the business of manufacturing of Saffguard, Staguard, corrugated sheets, Plastic fluted boards, Plastic hollow sheet etc., there are no specific applicable laws to the Company, which requires approvals or compliances under the respective laws. However, the list of few of General Acts applicable to the Company, which are list out in the **Annexure - II**, which require approvals or compliances under the respective laws. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/ Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars/ guidelines/ Amendments issued there under;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under; and
- vi. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings.

I further report that -

The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Director, Independent Directors and Woman Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that -

During the audit period,

- Vide Special Resolution passed by the Members through Postal Ballot on January 21, 2023, the registered office of the Company has been shifted from "Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol Surat-394110, Gujarat, India" to "TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11, 12 Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat, India" w.e.f. January 21, 2023.
- Vide Special Resolution passed by the Members at the Extra Ordinary General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on February 28, 2023, the authorized share capital of the Company has been increased from INR 1,200.00 Lakh divided into 12000000 Equity Shares of INR 10.00 each to INR 1,500.00 Lakh divided into 15000000 Equity Shares of INR 10.00;
- Vide Special Resolution passed by the Members at the Extra Ordinary General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on February 28, 2023, the Board of Directors has, on March 18, 2023, allotted total 523943 Equity Shares of INR 10.00 each, on Preferential Basis to the Persons other than Promoters and promoter group of the Company, at an Issue Price of INR 203.00 per Equity Share.

Anand Lavingia

Practicing Company Secretary

ACS No.: 26458 C P No.: 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458E000492605 (Refer Note 2 of this Report)

Date: June 21, 2023

Place: Ahmedabad

Note:

1. This Report is to be read with my letter of even date which is annexed as Annexure - I and Annexure - II which form integral part of this report.
2. UDIN was generated on April 24, 2023 due to technical glitches on the online service portal of ICSI.

To,

The Members,

SHISH INDUSTRIES LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, including the laws, rules and regulations mentioned in Annexure II, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one content.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Anand Lavingia

Practicing Company Secretary

ACS No.: 26458 C P No.: 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458E000492605 (Refer Note 2 of this Report)

Date: June 21, 2023

Place: Ahmedabad

Annexure II

List of major General Acts applicable to the Company

1. The Maternity Benefit Act, 1961 & Rules there under
2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
3. The Minimum Wages Act, 1948 & Rules there under
4. The Payment of Wages Act, 1936 & Rules there under
5. The Child Labour (Prohibition and Regulation) Act, 1986
6. The Contract Labour (Regulation and Abolition) Act, 1970
7. The Industrial Disputes Act, 1947
8. The Indian Contract Act, 1872
9. The Transfer of Property Act, 1882
10. The Gujarat Stamp Act, 1958
11. The Registration Act, 1908
12. The Negotiable Instrument Act, 1881
13. The Consumer Protection Act, 1986
14. The Arbitration & Conciliation Act, 1996
15. The Trade Marks Act, 1999 under Intellectual Property Law
16. The Patents Act, 1970
17. The Micro, Small and Medium Enterprises Development Act, 2006
18. The Income Tax Act, 1961
19. The Customs Act, 1962
20. The Central Goods and Services Tax Act, 2017

Anand Lavingia

Practicing Company Secretary

ACS No.: 26458 C P No.: 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458E000492605 (Refer Note 2 of this Report)

Date: June 21, 2023

Place: Ahmedabad

ANNUAL SECRETARIAL COMPLIANCE REPORT

SECRETARIAL COMPLIANCE REPORT OF SHISH INDUSTRIES LIMITED

FOR THE YEAR ENDED ON MARCH 31, 2023

I, Anand Sureshbhai Lavingia, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Shish Industries Limited (hereinafter referred as 'the listed entity' or 'the Company'), having its Registered Office at TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C, 1st Floor of 11, 12 Suryapur Mill Compound, Varachha Road, Surat, Gujarat - 395 006, India, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter;

I have examined;

- (a) all the documents and records made available to me and explanation provided by Shish Industries Limited ("the listed entity" or "the Company"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- I. (a) **The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Submission of Voting Result in XBRL Format under SEBI Listing Obligations and	Regulation 44	Late Submission of Voting Result in	Nil	Nil	The Company has delayed	Nil	The Company has delayed submitted	The Company had already submitted the Voting Result	Nil

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
	Disclosure Requirements), 2015 r.w. BSE Circular No. DCS/COMP/20/2016-17 dated January 18, 2017		XBRL format			submitted the Voting Result in XBRL Format for the EoGM held on February 28, 2023.		the Voting Result in XBRL Format for the EoGM held on February 28, 2023.	and Scrutinizer Report for the Voting done at EoGM held on February 28, 2023. However, due to oversight, the Company had not filed the Voting Result in XBRL Format within statutory time. As soon as it came to the notice of Compliance Officer, the Voting Result was also submitted in XBRL Format to BSE Limited.	
2.	Prior intimation to stock exchange about the meeting of the board of directors under SEBI (Listing Obligations and Disclosure Requirements), 2015	Regulation 29	Short Intimation	Nil	Nil	The Company has not Intimated the exchange about the board meeting at least two working days in advance, excluding the date of the intimation and date of the meeting which was scheduled on March 31, 2023.	Nil	The Company has not Intimated the exchange about the board meeting at least two working days in advance, excluding the date of the intimation and date of the meeting which was scheduled on March 31, 2023.	The Company has given Intimation with two days gap out of which one was working day and one was holiday as per BSE Limited. The said error was purely on account of oversight of BSE Holidays.	Nil

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
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Not Applicable

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor	As under	
i.	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such instances took place.
ii.	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	No such instances took place.
iii.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No such instances took place.
2.	Other conditions relating to resignation of statutory auditor		
i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	As under	
a.	In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	No such instances took place.
b.	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	No such instances took place.
c.	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	No such instances took place.
ii.	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No such instances took place.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No such instances took place.

III. I hereby report that, during the review period the compliance status of the listed entity is appended as below;

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI 	Yes	Nil
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website 	Yes	Nil
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	We have relied on the Declarations submitted by each of the Directors regarding non-disqualification under Section 164 of the Companies Act, 2013.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NA	The Company does not have any Material Subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions: <ul style="list-style-type: none"> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. 	Yes	Nil
		NA	The Company has obtained prior approval of Audit Committee for all related party transactions

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	As informed to us, no action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges etc.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	Yes	No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.
13.	Compliance with the requirement of SDD by the listed entities	Yes	The Company has complied with the maintenance of SDD.

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 27-05-2023
Place: Ahmedabad

Anand Sureshbhai Lavingia
Practicing Company Secretary
 ACS: 26458; COP: 11410
 PR. No.: 1589/2021
 UDIN: A026458E000396333

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS & OUTLOOK

Introduction

Countries around the world are facing multiple overlapping challenges, which are hindering—even reversing—progress toward their development goals. Many countries are still grappling with the health, economic, and social impacts of the COVID-19 pandemic; and vaccination rates remain low in the poorest countries. Already high inflation has been exacerbated by the Russian invasion of Ukraine, making food, energy, and other necessities more expensive, with much of the burden falling on the poorest and most vulnerable people. Climate change continues to pose long-term risks, as natural disasters and extreme weather affect everything from agriculture to infrastructure. And growing fragility and conflict around the world are deepening food insecurity, forcing millions of people to flee their homes, and compounding the downturn in growth prospects from two years of the pandemic. Real median income has declined further in many countries, and the tragic reversals in development during the pandemic have worsened. The world urgently needs to increase the supply of energy and massively expand reliable access to electricity in poorer countries. This will require major new investments in cleaner energy, energy efficiency, and electricity grids and transmission.

Indian economic review

Recovering from pandemic-induced contraction, Russian-Ukraine conflict and inflation, Indian economy had staged a broad-based recovery across sectors, positioning to ascend to the pre-pandemic growth path in FY22. India's GDP growth is expected to remain robust in FY24. GDP forecast for FY24 to be in the range of 6-6.8 %. The Capital Expenditure of Central Government and crowding in the private Capex led by strengthening of the balance sheets of the Corporates is one of the growth drivers of the Indian economy in the current year. The credit growth to the MSME sector was over 30.6 per cent on average during Jan-Nov 2022. Indian Rupee performed well compared to other Emerging Market Economies in Apr-Dec 2022. Direct Tax collections for the period April-November 2022 remain buoyant. Enhanced Employment generation seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Economic growth to be boosted from the expansion of public digital platforms and measures to boost manufacturing output.

Plastics Export Promotion Council

The PLEXCONCIL was established by the Ministry of Commerce and Industry in 1955. The main objective of this non-profitable organization is to showcase India as a reliable supplier of high-quality products. PLEXCONCIL is the apex body of the plastics industry in the country and represents more than 2,500 exporters who manufacture and trade plastics products ranging from plastic raw materials to semi-finished and finished items.

Plastic Export trend

Overall, the total plastics exports between April-September 2022 stood at US\$ 6.38 billion. During this time period, the exports of plastic raw materials, medical items, and pipes and fittings increased by 32.3%, 24.8% and 17.9% over the same time last year, respectively.

In May 2022, the exports of plastics and linoleum from India were valued at US\$ 1,073 million. During the same period, medical items of plastics; plastic films & sheets; plastic pipes & fittings; FRP & composites; packaging items; cordage fishnets & monofilaments; and miscellaneous products recorded strong growth. The cumulative exports for April and May 2022 grew 2.6% YoY to US\$ 2,173 million.

Export Destinations

India exports plastic to more than 200 countries in the world. The top 5 consumer and houseware product importing countries are the USA, Germany Japan, the UK and France. India largely exports plastic and related products to the USA, China, UAE, Germany, Italy, the UK, Bangladesh, Nepal, Turkey, France, Viet Nam, Indonesia, etc.

The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged the industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

Government Initiatives

The Union Ministry of Commerce and Industry of India targets to increase the plastic exports of the country to US\$ 25 billion by 2025. There are multiple plastic parks are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, funds of up to 50% of the project costs or a ceiling cost of INR 40 crore (US\$ 5 million) per project.

Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence of products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in chemicals and petrochemicals sector.

Group	Products
Industrial Packing	PP Corrugated Sheet – Twin Wall/3 Ply and Multi Wall/5 Ply; PP Bubble/Roll Sheet; Stout-Composite strap; Stufex Dunnage Bags; FIBC Bags; Pallet Cover; Contractor Bag
Thermal Products	Insulation Premium Bubble insulation; Super Bubble Insulation; Strip 1.0 Carmika Vent; ECO Raddiant Barrier
PE/PP Woven fabrics	PP/PE Woven Fabric; House Wrap; Shishkin Gio Liner; Lumber Wrap; Poultry Curtain, Tarpaulin; Landscap Woven Fabric; Roof Underlayment; VCI Woven Fabrics
Packaging Depot	Plastic pallet Crates; BOPP Tapes; Stretch film; Foldable Plywood box; Wooden pallet, (Pine wood/Plywood); Wooden Box (Pine wood/Plywood); Corner/Edge guard; Pp strap; Pet strap; Cord strap

Research and Development (R & D)

We at Shish have taken a pledge to go green and have taken following measures to implement the same;

- Implemented a recycling program
- Reduce by reusing
- Encourage sustainable transportation
- Conserve energy within the office
- Invest in office plants
- Get outside and volunteer
- Promote a paperless office
- Conserve human energy
- Make green thinking a key part of your company culture
- Support green vendors

Packaging Business

The India Packaging Market was valued at USD 50.5 billion in 2019, and it is expected to reach USD 204.81 billion by 2025, registering a CAGR of 26.7% during the period of 2020-2025. Packaging is among the high growth industries in India and developing @ 22-25% per annum and becoming a preferred hub for the packaging industry.

By end use or application, industrial packaging market cater to various industries such as agriculture & horticulture, building & construction, automotive, chemicals & pharmaceuticals, food & beverage, engineering, metal products, plastic & rubber, electronics, and furniture.

Increased international trade demands for product safety and robust packaging options to overcome damage occurred by environmental factors and transportation will drive the global industrial packaging market. This enables the manufacturers to provide easier distribution and reduce transportation losses caused by the damage through the right packaging.

However, the non-availability of the right packaging product hinders industry growth. Low penetration of the industrial packaging product & services in developing countries hinders the manufacturing industries growth.

OPPORTUNITIES

- Growing demand for Food and Beverages, Agriculture, Healthcare, Others around the world has had a direct impact on the growth of the Plastic Corrugated Packaging
- Availability of products in a variety of sizes and strengths
- Comprehensive range of accessories to guarantee the best solution for every application
- Environment Friendly products
- Strong export network i.e. exporting to more than 45+ countries
- Approach to diversify and to reach out for new developments
- In depth research to provide solutions
- Modernized manufacturing units
- A surging demand for fresh agricultural products, processed food, life sciences and other products has led to a recurring need for a temperature-controlled supply chain and we offer a wide range of products to cater such needs

THREATS

- High Tax Structure
- Legislatives fiats like compulsory use of jute bags for packing food grains and sugar have stifled demand for plastics
- high cost structure
- Non-bio degradability of plastic and its components
- Low duty protection
- Harmful environmental effects of the processing of plastic and is a major restraint for the market

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE & DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company is primarily engaged in the business of Corrugated Plastic Sheets, which constitute a single reportable segment in accordance with Ind AS 108 – “Segment Reporting”.

FINANCIAL HIGHLIGHTS

INR In Lakh

Particulars	Standalone		Consolidated	
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2021-22
Revenue from Operations	7,022.97	5,002.14	6,853.79	5,002.14
Other Income	175.15	99.91	178.77	97.06
Total Income	7,198.12	5,102.05	7,032.55	5,099.21
Less: Total Expenses before Depreciation, Finance Cost and Tax	6,296.24	4,641.97	5,955.60	4,602.18
Profit before Depreciation, Finance Cost and Tax	901.88	460.08	1,076.95	497.03
Less: Depreciation	99.62	100.63	127.92	109.96
Less: Finance Cost	33.73	33.97	51.23	39.88
Profit Before Tax	768.52	325.48	897.81	347.18
Less: Current Tax	193.42	81.92	219.28	85.64
Less: Short provision for earlier year	6.34	-	6.34	-
Less: Deferred tax Liability (Asset)	(4.43)	(3.81)	(5.68)	(3.41)
Profit after Tax	573.19	247.37	677.87	264.95

FINANCIAL PERFORMANCE

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at INR 7,022.97 Lakh as against that of INR 5,002.14 Lakh for previous year. Revenue from operation of the Company was increased by 40.40% over previous year.

Profit before Tax for the financial year 2022-23 stood at INR 768.52 Lakh as against that of INR 325.48 Lakh making the net profit of INR 573.19 Lakhs for the financial year 2022-23 as against the net profit of INR 247.37 Lakhs for the financial year 2021-22. The increase in profit after tax was achieved due to effective purchase policy of the Company and thereby reducing the cost of raw materials.

During the year under review, export sales of the Company was increased by 4.84% than that of previous year, due to which the revenue of the Company was increased. On the other side, the Company also performed well in Domestic Market. The domestic sales of the Company was increased by 139.85% than that of previous year.

On Consolidated Basis

The consolidated revenue from operation of the Company for financial year 2022-23 stood at INR 6,853.79 Lakh as against that of INR 5,002.14 Lakh for previous year. The consolidated net profit after tax for the financial year 2022-23 was stood at INR 677.87 Lakh as compared to INR 264.95 Lakh for the previous financial year 2021-22.

The Company has reported record growth of 155.67% in consolidated net profit after tax and 37.02% in revenue for the full financial year 2022-23 as compared to the previous financial year 2021-22. The increase in profit after tax was achieved due to effective purchase policy of the Company and thereby reducing the cost of raw materials.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (STANDALONE BASIS)

Particulars	F.Y. 2022-23	F.Y. 2021-22	Reason
Debtors Turnover	4.67 times	9.22 times	Ratio decreased due to significant increase in Trade Receivables as compared to increase in Revenue.
Inventory Turnover	8.09 times	7.11 times	Ratio improved due to decrease in holding period of Inventory.
Interest Coverage Ratio	31.76 times	19.00 times	Decrease in borrowing cost viz a viz increase Profit Before Tax and Interest resulted into improvement in the ratio.
Current Ratio	2.48: 1.00	2.11: 1.00	Current Ratio has increased due to increase in Assets.
Debt Equity Ratio	0.22: 1.00	0.27: 1.00	Due to increase in Shareholders fund, ratio decreased.
Operating Profit Margin (%)	11.30%	6.87%	Operating Margin has been increased due to increase in sales during the financial year viz a viz decrease in raw material cost.
Net Profit Margin (%)	8.16%	4.95%	Net Profit Margin has been increased due to increase in Sales viz a viz reduction in cost of Raw Materials.
Return on Net Worth	22.53%	17.07%	Return on Net worth has been increased due to increase in earning.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (CONSOLIDATED BASIS)

Particulars	F.Y. 2022-23	F.Y. 2021-22	Reason
Debtors Turnover	4.86 times	9.24 times	Ratio decreased due to significant increase in Trade Receivables as compared to increase in Revenue.
Inventory Turnover	7.35 times	7.11 times	Ratio improved due to decrease in holding period of Inventory.
Interest Coverage Ratio	25.36 times	15.48 times	Decrease in borrowing cost viz a viz increase Profit Before Tax and Interest resulted into improvement in the ratio.
Current Ratio	2.50: 1.00	2.13: 1.00	Current Ratio has slightly increased due to decrease in liabilities.
Debt Equity Ratio	0.27: 1.00	0.34: 1.00	Due to increase in Shareholders Fund, the ratio improved.
Operating Profit Margin (%)	13.64%	7.42%	Operating Margin has been increased due to increase in sales during the financial year viz a viz decrease in raw material cost.
Net Profit Margin (%)	9.89%	5.30%	Net Profit Margin has been increased due to increase in Sales viz a viz reduction in cost of raw materials.
Return on Net Worth	25.93%	18.18%	Return on Net worth has been increased due to increase in earning.

RISK AND CONCERNS

The Company is exposed to various risks and uncertainties which may adversely impact its performance. The Company's future growth prospects and cash flow generation could be materially impacted by any of these risks or opportunities. The major risks as identified by the Company are demand-risks due to any resurgence in the COVID 19 pandemic, currency risk associated with imports, unfair competition, etc. The Company follows the Enterprise Risk Management (ERM) framework to manage and mitigate such risks which is primarily based on the integrated framework for enterprise risk management and internal controls developed by the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmes adopted by the Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2023, the Company had total 46 full time employees. The industrial relations have remained harmonious throughout the year.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENT

To the Members of

SHISH INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Shish Industries Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation give to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Recoverability / Refund of Indirect tax receivables As at March 31, 2023, Current assets in respect of withholding tax and others includes GST Refund Receivable totaling to INR 30.77 Lakhs. Refer Note No. 10 to the Standalone Financial Statements.	Principal Audit Procedures We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, Changes in Equity and cash flows of the Company in accordance with the Indian Accounting Standards and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud and 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 SAs 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 be reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards under section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016
 - (e) on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to this Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the company to its directors in accordance of section 197 read with schedule V to the Companies Act, 2013.

- (h) Without qualifying our opinion, we, on the basis of our examination of books of accounts and other documents, have found certain matters which need an emphasis as are given below:

Loan & Advances, Creditors and Debtors balances as at March 31, 2023 are subject to the confirmation and reconciliation with respective parties.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The company has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year, and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.

For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

CA Kanaiya Asawa
Partner
Membership No.103498
UDIN: 23103498BGWWAA1392

Date: May 1, 2023
Place: Surat

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SHISH INDUSTRIES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The Annexure referred to in the auditors' report to the members of Shish Industries Limited ("the Company") for the year ended March 31, 2023. We report that;

1. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangibles assets.
- b) The management performs physical verification of its owned Property, Plant & Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment were physically verified by the management.
- c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were noticed on such physical verification.
3. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in subsidiary companies, provided corporate guarantee or security to its subsidiary company and other related party. The company has also given unsecured loan to its subsidiary company during the year.

(INR in Lakh)

Particulars	Investments	Loan Given	Guarantee Given
Aggregate amount during the year - Subsidiary	40.78	0.29	200.31
Balance outstanding as at balance sheet date - Subsidiary	40.78	0.29	200.31
Aggregate amount during the year - Other Related Party	20.00	-	-
Balance outstanding as at balance sheet date - Other Related Party	20.00	-	-

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the business advances are unsecured & interest is charged @ 9.00% by the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of business advances given are repayable on demand. Hence, the question of the repayment of principal and payment of interest has not been stipulated and the repayments or receipts have been regular does not arise.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, business advances given are repayable on demand. Hence, the question of overdue amount for more than ninety days and reasonable steps taken by the company for recovery of the principal and interest does not arise.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no business advances granted by the Company which has fallen due during the year, has been renewed or extended or fresh business advances granted to settle the over dues of existing business advances given to the same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any business advances either repayable on demand or without specifying any terms or period of repayment.

(INR in Lakh)

Loan Given to	Interest Charged per Annum	Aggregate amount during the year	Balance outstanding as at balance sheet date
Subsidiary - Shish Polylam Private Limited	09.00%	39.69	-
Subsidiary - Shish Global Solutions Private Limited	-	0.29	0.29
Promoters	-	-	-
Other Related Parties	-	-	-

4. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 In respect of loans, Investments, guarantees and security.
5. The company has not accepted any deposits from the public during the year as per the directives issued by the Reserve Bank of India as mentioned in Section 73 to 76 or other relevant provisions of the Companies Act and The Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable. No order has been issued by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and hence compliance is not required.
6. As per sub-section (1) of section 148 of the Act, company requires to maintain cost records and the same has been maintained by the company. Whereas cost audit is not applicable to the company and same has not been done by the company.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including, Provident Fund, Employees State Insurance, Income-Tax, customs duty, goods and service tax, cess and other statutory dues wherever applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- b) According to the records of the Company the dues of Income Tax, Sales Tax, Value Added Tax (VAT), Custom Duty, Excise Duty, Goods and Service Tax and cess which have not been deposited as on March 31, 2023 on account of disputes are given below

Name of the statute	Nature of the Dues	Amount (INR in Lakh)	Period to which amount relates	Forum where the dispute is pending
Income tax Act	Income Tax	4.42	A.Y. 2021-22	Income-tax Department
Income tax Act	Income Tax	0.46	A.Y. 2020-21	Income-tax Department

8. During the year, there are no transactions in accounts which are required to be disclosed or surrendered before the tax authorities as income during the year.
9. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular and has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender on the date of our report.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan of the Company was prima facie for the business purpose however the same was repaid during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. However, the company has given unsecured loan to its subsidiary and related party from its own funds.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
10. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of equity shares of 5,23,943 Equity Shares at INR 203.00 per share [including premium of INR 193.00 per share] during the year. The requirements of section 42 of the Companies Act, 2013 has been complied and pending utilization of the proceed, the said fund is lying in the separate bank account opened for that purpose. The Company has not made any issue of fully or partly convertible debentures during the year under review.
11. Based upon the audit procedures performed and the information and explanations given to us by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

14. According to the information and explanations given to us by the management the Company does have an internal audit system.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected to its directors. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and based on our examination of the records of the Company and analysis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The obligations of Corporate Social Responsibility i.e. second proviso to sub-section (5) of section 135 of Companies Act, 2013 are not applicable to the company. So, the company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Act and hence not commented upon.

For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

Date: May 1, 2023
Place: Surat

CA Kanaiya Asawa
Partner
Membership No.103498
UDIN: 23103498BGWWAA1392

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SHISH INDUSTRIES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shish Industries Limited as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W**

**CA Kanaiya Asawa
Partner
Membership No.103498
UDIN: 23103498BGWWAA1392**

**Date: May 1, 2023
Place: Surat**

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

STANDALONE BALANCE SHEET AS AT 31-03-2023

INR in Lakh

Particulars	Note	As At March 31, 2023	As At March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	516.14	572.97
(b) Capital work in progress	2	72.61	11.30
(c) Other Intangible Assets	2	0.59	0.65
(d) Financial Assets			
(i) Investment	3	60.78	24.00
(e) Deferred Tax Assets (Net)	30	13.95	9.52
Total Non-Current Assets		664.06	618.44
Current Assets			
(a) Inventories	4	889.64	845.74
(b) Financial Assets			
(i) Trade receivable	5	2,126.21	883.73
(ii) Cash and cash equivalents	6	1,070.45	5.47
(iii) Bank Balances other than (ii) of above	7	-	8.68
(iv) Loans	8	9.85	40.94
(v) Other Financial Assets	9	25.15	25.15
(c) Current Tax Assets (Net)	10	266.24	253.66
(d) Other Current Assets	11	135.31	40.58
Total Current Assets		4,522.86	2,103.96
TOTAL ASSETS		5,186.92	2,722.40
EQUITY AND LIABILITIES			
Equity			
Shareholders' Funds			
(a) Equity Share Capital	12	1,106.39	1,054.00
(b) Other equity	13	2,256.11	671.71
Total Equity		3,362.51	1,725.71
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	729.51	462.77
(ii) Trade payable	15		
(a) Outstanding dues of micro & small enterprises		367.81	193.08
(b) Outstanding dues other than micro & small enterprises		481.89	224.88
(iii) Other financial liabilities	16	0.00	-
(b) Other current liabilities	17	34.41	28.66
(c) Provision	18	9.56	1.50
(d) Current Tax Liabilities	19	201.23	85.79
Total Current Liabilities		1,824.42	996.68
TOTAL EQUITY AND LIABILITIES		5,186.92	2,722.39
Statement of Accounting Policies and notes to Financial Statements	1-42		

As Per Our attached report of even date

For, Shish Industries Limited

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

CA Kanaiya Asawa

Partner

Membership No.: 103498

UDIN: 23103498BGWWAA1392

Place: Surat Date: May 1, 2023

Nishit Lakhani
Chief Financial Officer

Place: Surat

Vibha Khandelwal
Company Secretary

Date: May 1, 2023

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023 INR in Lakh except EPS

Particulars	Note	For the year ended March 31, 2023	For the Year ended March 31, 2022
INCOME			
Revenue from operations	20	7,022.97	5,002.14
Other Income	21	175.15	99.90
TOTAL INCOME		7,198.12	5,102.05
EXPENSES			
Cost of Raw Material Consumed	22	5,164.46	3,874.07
Purchase of Stock in Trade		-	-
Changes in Inventories of Finished Goods/WIP	23	(112.18)	61.47
Employees' Remuneration and Benefits	24	219.95	149.61
Financial Charges	25	33.73	33.97
Depreciation and Amortization	2	99.62	100.63
Other Expenses	26	1,024.01	556.81
TOTAL EXPENSES		6,429.59	4,776.57
Profit/(loss) before Tax		768.52	325.48
Tax Expense			
Current Tax		193.42	81.92
Short Provision for Earlier Year		6.34	-
Deferred Tax	30	(4.43)	(3.81)
Net Tax expense		195.33	78.10
PROFIT/(LOSS) AFTER TAX FOR THE YEAR		573.19	247.37
Other Comprehensive Income			
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will not be reclassified to profit or loss		-	-
ii. Income Tax Relating item (i) of above		-	-
B. ITEM RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will be reclassified to profit or loss		-	-
ii. Income Tax Relating (i) of above		-	-
Total other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		573.19	247.37
Earnings Per Share for Continuing operation			
Basic - Par Value INR 10.00	31	5.43	2.44
Diluted - Par Value INR 10.00	31	5.43	2.44
Earnings Per Share for Discontinued operation			
Basic - Par Value INR 10.00		-	-
Diluted - Par Value INR 10.00		-	-
Earnings Per Share for Continuing + Discontinued operation			
Basic - Par Value INR 10.00	31	5.43	2.44
Diluted - Par Value INR 10.00	31	5.43	2.44
Statement of Accounting Policies and notes to Financial Statements	1-42		

As Per Our attached report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa

Partner

Membership No.: 103498

UDIN: 23103498BGWWAA1392

Place: Surat Date: May 1, 2023

For, Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

Nishit Lakhani
Chief Financial Officer

Place: Surat

Vibha Khandelwal
Company Secretary

Date: May 1, 2023

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

STANDALONE STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED ON MARCH 31, 2023 INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. ITEM WILL NOT BE CLASSIFIED TO PROFIT OR LOSS		
Change in Revaluation Surplus	-	-
Re Measurement of the defined benefit Plans	-	-
Equity instruments through Other Comprehensive Income	-	-
Fair Value changes relating to own risk of financial liability designated at fair value through profit or loss	-	-
Share of OCI in Associates and Joint Venture, to the extent not to be classified into profit or loss	-	-
Other (specify nature)	-	
Total OCI Before Tax	-	-
Tax Effect	-	-
Total OCI from item will not be classified into Profit or Loss	-	-
B. ITEM WILL BE CLASSIFIED TO PROFIT OR LOSS		
Exchange difference in translating the financial statement of a foreign operation	-	-
Debt Instrument Through OCI	-	-
The Effective Portion of gain and loss on hedging instruments in a Cash Flow hedge	-	-
Share of OCI in Associates and Joint Venture, to the extend to be classified into profit or loss	-	-
Others (specify Nature)	-	-
Total OCI Before Tax	-	-
Tax Effect	-	-
Total OCI from item will be classified into Profit or Loss	-	-

As Per Our attached report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa

Partner

Membership No.: 103498

UDIN: 23103498BGWWAA1392

Place: Surat Date: May 1, 2023

For, Shish Industries Limited

Satishkumar Maniya
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DIN: 07740518

Nishit Lakhani
Chief Financial Officer
Place: Surat

Vibha Khandelwal
Company Secretary
Date: May 1, 2023

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities		
Profit before tax	768.52	325.48
Adjustments for:		
Depreciation	99.62	100.63
Finance Cost	33.73	33.97
W/off Preliminary Expenses	4.24	4.94
Interest Income	(5.99)	(0.86)
Operating Profit Before Working Capital Adjustments (a)	900.12	464.16
Movements in Working Capital:		
Decrease/ (Increase) in Inventory	(43.90)	(283.56)
Decrease/ (Increase) in Trade Receivables	(1,242.48)	(682.88)
Decrease/ (Increase) in Other Current Assets	(111.55)	(3.04)
Decrease/ (Increase) in Loans and Deposits	31.09	(41.35)
Increase/ (Decrease) in Trade Payables	431.74	62.34
Increase/ (Decrease) in Current Liabilities, Current Tax Liabilities (Net) and Provisions	129.25	34.00
Movement in Working Capital total (b)	(805.85)	(914.50)
Cash generated from Operating activities (a)-(b)	94.27	(450.34)
Direct Taxes Paid	(199.76)	(81.92)
Net Cash Generated From Operating Activities (A)	(105.49)	(532.26)
B. Cash flow from Investing Activity		
Purchase of fixed asset	(104.04)	(121.24)
Sale of fixed asset	-	1.95
Interest Income	5.99	0.86
Decrease/ (Increase) in Investments	(36.78)	(24.00)
Net Cash Generated From/ (Used In) Investing Activity (B)	(134.82)	(142.43)
C. Cash Flow from Financing activity		
Issue of Share Capital	1,063.60	306.44
Increase/ (Decrease) in Term Loans	-	(36.83)
Redemption of Bank FD	8.68	42.19
Finance Cost	(33.73)	(33.97)
Increase/ (Decrease) in Working Capital from Bank	266.74	395.68
Net Cash Generated From/ (Used In) Financing Activities (C)	1,305.30	673.50
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	1,064.98	(1.19)
Cash and Cash Equivalents at the beginning of the Period	5.47	6.66
Cash and Cash Equivalents at the end of the Period	1,070.45	5.47

As Per Our attached report of even date

For, Shish Industries Limited

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

CA Kanaiya Asawa

Partner

Membership No.: 103498

UDIN: 23103498BGWWAA1392

Place: Surat Date: May 1, 2023

Nishit Lakhani
Chief Financial Officer

Place: Surat

Vibha Khandelwal
Company Secretary

Date: May 1, 2023

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

INR in Lakh

A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON MARCH 31, 2023:

Balance as on April 1, 2022	Changes in equity due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the Year	Balance as at March 31, 2023
1,054.00	-	-	52.39	1,106.39

B. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON MARCH 31, 2022:

Balance as on April 1, 2021	Changes in equity due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the Year	Balance as at March 31, 2022
1,010.90	-	-	43.10	1,054.00

C. OTHER EQUITY FOR THE YEAR ENDED ON MARCH 31, 2023:

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Opening Balance as on April 1, 2022	263.34	-	408.37	-	671.71
Transfer to retained earnings	-	-	573.19	-	573.19
Other Comprehensive Income of the Year	-	-	-	-	-
Premium on Issue of Equity Shares	1,011.21	-	-	-	1,011.21
Issue of Bonus Equity Shares	-	-	-	-	-
Closing Balance as at March 31, 2023	1,274.55	-	981.56	-	2,256.11

D. OTHER EQUITY FOR THE YEAR ENDED ON MARCH 31, 2022:

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Opening Balance as on April 1, 2021	-	-	161.00	-	161.00
Transfer to retained earnings	-	-	247.37	-	247.37
Other Comprehensive Income of the Year	-	-	-	-	-
Premium on Issue of Equity Shares	263.34	-	-	-	263.34
Issue of Bonus Equity Shares	-	-	-	-	-
Closing Balance as at March 31, 2022	263.34	-	408.37	-	671.71

As Per Our attached report of even date
For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 23103498BGWWAA1392
Place: Surat Date: May 1, 2023

For, Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Nishit Lakhani
Chief Financial Officer
Place: Surat

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

Vibha Khandelwal
Company Secretary
Date: May 1, 2023

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

NOTE 1: NOTES TO ACCOUNTS

A. CORPORATE INFORMATION

Shish Industries Limited ('the company') is a public limited company domiciled in India and incorporated under the provisions of the Company Law. Its shares are listed on BSE. The registered office of the Company is located at TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C, 1st Floor of 11 12 Suryapur Mill Compound, Varachha Road, Varachhali, Surat, Gujarat - 395006. The company is primarily engaged in manufacture, trading and marketing of PP Sheets and Rolls.

B. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements are the separate financial statements of the Company (also called as standalone financial statements). The company has prepared and presented the financials as per reporting requirements u/s 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016 effective from 1st April 2016 on the accruals basis. Ind AS comprises mandatory accounting standards notified under the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Management evaluates all recently issued or revised accounting standards on an ongoing basis.

b) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives and dismantling expenses of fixed assets and intangible assets. The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates.

c) Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

d) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e) Property, plant and equipment

Property, Plant & Equipment are carried at the cost of acquisition or construction less accumulated depreciation and impairment losses. The cost of Property, Plant & Equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets as per Para 11 of Ind AS - 16, (Property Plant and Equipment). Borrowing and incidental costs directly attributable to acquisition or construction of those Property, Plant & Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised as per Para 8 of Ind AS - 8 (Borrowing Costs).

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each balance sheet date and the cost of Property, Plant & Equipment not ready for their intended use before such date are disclosed under capital work-in-progress.

Depreciation on Property, Plant & Equipment is provided using the written down value method at the rates specified in Schedule II to the Companies Act, 2013 or based on the useful life of the assets as estimated by Management. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. Disclosure as per Para 75-76 of Ind AS-16 (Property, Plant and Equipment) relating to dismantling cost is unascertainable. The management is unable to estimate the dismantling cost of individual assets as the same is impracticable, due to the complexity and size of the company.

f) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

No impairment loss for any assets have been identified and recorded during the year in terms of Para 58-64 of AS - 36, Impairment of Assets.

g) Inventories

Inventories are valued at cost (including cost for bringing the inventory to its current location and condition) or net realisable value whichever is less. Inventory as appearing in the financial statements is inclusive of duties, taxes and freight, in terms of Para 10 to 19 of Ind AS - 2, Inventories. Inventory excludes Goods and Services Tax.

h) Investments

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

i) Retirement Benefits

Retirement Benefits, are accounted on Actuarial Basis.

j) Foreign currency transactions and balances

Export Sales have been recorded at the prevailing customs rate as on the date of removal of goods from the factory. The relevant debtor ledger is debited / credited with appropriate profit / loss on foreign exchange transactions when the sale proceeds are actually received as per Para 21 of AS - 21, (The Effect of Changes in Foreign Exchange Rates).

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year-end rates. The resultant exchange differences are recognised as Other Comprehensive Income under the group Other Equity. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

k) Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from domestic sales of products is recognised on dispatch of products to customers from the factory premises. Revenue from export sales is recognised on the date of removal of goods from the factory.

Revenue from product sales is stated exclusive of returns, applicable trade discounts, allowances, and GST.

Dividend income is recognised when the unconditional right to receive the income is established. Income from interest on deposits, loans and interest-bearing securities is recognised on the time proportionate method.

Export entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

The Customs Duty Drawback benefits have been recognized as recommended by the Expert Advisory Committee of ICAI. In the opinion of the Expert Advisory Committee on the accounting treatment of Duty Drawback benefit, wherein it has been opined that the benefit under the Duty Drawback Scheme should be recognised as income when the exports (against which the credit has been granted) are made, provided the criteria for recognition of revenue under AS 9 have been fulfilled (query No. 28 of Vol. XX of Compendium of Opinions, page 96).

In the said opinion, the Committee has stated, inter alia, the following: "Under the facts and circumstances of the query, the Duty Drawback benefit should be recognised in the books of account when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist. In the case of drawback benefit on post-export basis when the company applies for the credit on realisation of export proceeds and the benefit is to be utilised for imports by the company, there seems to be no such significant uncertainty and, therefore, the drawback benefit should be recognised in the year in which the export was made.

l) Income Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit.

Current Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and is written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

m) Financial instruments
Initial Recognition

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through OCI) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

Subsequent Measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative Financial Assets
(i) Financial assets at amortized cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss. Trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets are measured at Amortized Cost.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the asset's contractual cash flow represents SPPI Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

b) Non-derivative financial Liabilities
Financial liabilities at amortized cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

n) Current Assets Balances

Balances of Sundry Creditors, Sundry Debtors and loans and advances are subject to confirmation. In the opinion of the Board of Directors, the current assets, loans and advances have a realisable value at least equal to the amounts at which they are stated in the Balance Sheet.

o) Employee Benefits

Provisions of Gratuity has applied to the company from the current year. All the provisions required to be made for the applicability of gratuity as required under Para 11 of Ind AS-19 (Employee Benefits) has been complied with.

p) Segment Reporting

The company is primarily engaged in the business of Corrugated Plastic Sheets, which constitute a single reportable segment in accordance with Ind AS 108 – "Segment Reporting".

q) Events Occurring after the Balance Sheet Date

There were no such events occurred after balance sheet date which required material disclosure by the management and auditors.

r) Change in Accounting Policies

There have been no other changes in the accounting policy, in terms of Para 14 to 21 of Ind AS - 8 (Accounting Policies, Change in Accounting Estimates and Errors).

s) Prior Period Items

During the year we had not found any prior period item. But there was a short provision for earlier years of which now given effect in profit & loss A/c.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 2: PROPERTY, PLANT AND EQUIPMENT (Disclosure as per Clause 73(e) of Ind AS-16)

INR in Lakh

Particulars	Gross Block			Amortization			Net Block				
	As at April 1, 2022	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairment)	As at March 31, 2023	As at April 1, 2022	Depreciation charge for the year	Retained Earnings Effect as per companies Act, 2013	On Disposals	As at March 31, 2023	As at March 31, 2022
Tangible Assets											
Owned											
Plant & Machinery	775.32	22.05	-	-	797.37	385.52	72.76	-	-	458.28	389.80
Electrical Installation	59.41	7.84	-	-	67.26	42.42	5.17	-	-	47.60	16.99
Furniture & Fixtures	4.03	-	-	-	4.03	2.64	0.36	-	-	3.00	1.39
Factory Building	237.85	3.09	-	-	240.94	81.91	14.85	-	-	96.76	155.94
Office Building	5.52	-	-	-	5.52	2.62	0.28	-	-	2.90	2.90
Computer	12.92	9.35	-	-	22.26	7.27	6.00	-	-	13.27	5.65
Office Equipment	1.72	0.40	-	-	2.12	1.59	0.09	-	-	1.67	0.13
Motor Car	1.08	-	-	-	1.08	0.90	0.06	-	-	0.96	0.18
Sub Total	1,097.85	42.73	-	-	1,140.58	524.88	99.56	-	-	624.43	572.97
Intangible Assets											
Trade Mark	0.33	-	-	-	0.33	0.15	0.02	-	-	0.17	0.18
Patent	0.71	-	-	-	0.71	0.23	0.05	-	-	0.28	0.48
Sub Total	1.04	-	-	-	1.04	0.38	0.07	-	-	0.45	0.65
Capital Work in Progress	11.30	61.31	-	-	72.61	-	-	-	-	-	11.30
Sub Total	11.30	61.31	-	-	72.61	-	-	-	-	-	11.30
Intangible Assets under development	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets held for sale	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,110.18	104.04	-	-	1,214.22	525.26	99.62	-	-	624.88	584.92
Previous Year	988.94	121.24	-	-	1,110.18	422.68	100.63	-	1.95	525.26	566.26

Note 2A: CAPITAL WORK IN PROGRESS AGEING SCHEDULE

CWIP	Amount in capital Work-in Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	61.31	11.30	-	-	72.61
Projects Temporarily Suspended	-	-	-	-	-
TOTAL	61.31	11.30	-	-	72.61

INR in Lakh

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 3: NON-CURRENT FINANCIAL ASSETS - INVESTMENTS
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
A. Valued at fair value through FVTOCI		
Investment in Equity Instruments (Fully Paid Up)		
Unquoted	-	-
B. Investments in Equity Instruments of Wholly Owned Subsidiaries (Measured at Cost)		
240000 Equity Shares of INR 10.00 each of Shish Polylam Pvt. Ltd. (P.Y. 240000 Equity Shares of INR 10.00 each)	24.00	24.00
10000 Equity Shares of INR 10.00 each of Shish Global Solutions Pvt. Ltd. (Previous year Nil)	1.00	-
1000 Equity Shares of \$ 20 each of Greenenergy International Inc. (Previous year Nil)	15.78	-
In Related Parties		
102 Equity Shares of INR 10.00 each of Growder Technovations Pvt. Ltd. (Previous year Nil)	20.00	-
TOTAL	60.78	24.00
Aggregate Amount of Quoted Investments and Market value thereof	-	-
Aggregate Amount of Unquoted Investments	60.78	24.00
Aggregate Amount of Impairment in Value of Investments	-	-

Note 4: INVENTORIES (CURRENT)
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Raw Material (Valued at Cost)	597.72	665.99
Finished Goods (Valued at Cost or Market Value whichever is less)	291.92	179.75
TOTAL	889.64	845.74

Notes:

Inventories are valued at cost or net realizable value whichever is lower. The mode of valuation of inventories has been stated in Note No. - 1(B)(g).

Inventories are hypothecated to secured working capital facilities from Bank.

Note 5: TRADE RECEIVABLES (CURRENT)
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Secured, considered good	-	-
Unsecured, considered good	2,126.21	883.73
Receivables which have significant increase in credit risk	-	-
Receivables Credit Impaired	-	-
Less: Provision for doubtful debts	-	-
TOTAL	2,126.21	883.73

Notes:

Trade Receivables are hypothecated to secured working capital facilities from Bank.

Trade Receivables Ageing Schedule (Note No. 34).

There are no unbilled dues.

Trade Receivables includes outstanding balance of INR 234.28 Lakhs receivable from Interstar Polyfab Private Limited and Shish Industries Limited has given Corporate Guarantee to Standard Chartered Bank for securing Term Loan availed by Interstar Polyfab Private Limited.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 5A: TRADE RECEIVABLES (CURRENT)
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Unsecured and considered good		
- From related Parties		
Directors	-	-
Other Officers	-	-
Firms or Private Companies in which any director is a partner or a director or a member	-	-
Other Related Party	219.12	1.31
- From Others	1,907.09	882.42
TOTAL	2,126.21	883.73

Note 6: CASH AND CASH EQUIVALENTS (CURRENT)
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Balances with banks	1,070.33	5.43
Cash on hand	0.12	0.04
TOTAL	1,070.45	5.47

Note 7: BALANCE WITH BANK OTHER THAN NOTE 6 (CURRENT)
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Term Deposits with Bank	-	8.68
TOTAL	-	8.68

Note 8: LOANS (CURRENT)
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
(A). Inter Corporate Deposit		
Secured, considered good	-	-
Unsecured, considered good	0.29	39.58
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	0.29	39.58
(B). Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	-	1.36
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	-	1.36
(C). Others		
Secured, considered good	-	-
Unsecured, considered good	9.56	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	9.56	-
TOTAL	9.85	40.94

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 8A: LOANS (CURRENT)
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Secured, Considered Good		
To Related Parties	-	-
To Others	-	-
Unsecured, Considered Good		
To Related Parties		
Directors	-	-
Other Officers	-	-
Firms or Private Companies in which any director is a partner or a director or a member	-	-
Other Related Party	0.29	39.58
To Others	9.56	1.36
TOTAL	9.85	40.94

Note 9: OTHER FINANCIAL ASSETS (CURRENT)
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Security Deposits	25.15	25.15
TOTAL	25.15	25.15

Note 10: CURRENT TAX ASSETS (NET)
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Advance Tax	200.00	75.00
Balance with Government Authorities	32.88	82.58
GST Refund Receivable	30.77	94.45
TCS Receivable	-	0.92
TDS Receivable	2.59	0.71
TOTAL	266.24	253.66

Note 11: OTHER CURRENT ASSETS
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Advance to Suppliers	115.14	18.64
Preliminary Expenses (to the extent not written off)	-	4.24
Reimbursement Expenses Receivable	-	8.91
Jammu and Kashmir Plot Booking	0.25	0.25
BIS Marking Fees	0.80	-
MEIS Certification License	-	0.25
PF Payable	1.70	-
ESIC Payable	0.02	-
Provision for Exchange Gain & loss	17.18	8.08
CDSL Stamp Duty	0.21	0.21
TOTAL	135.31	40.58

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 12: EQUITY SHARE CAPITAL

Particulars	As At March 31, 2023		As At March 31, 2022	
	Number	INR in Lakh	Number	INR in Lakh
Authorised Capital				
Equity shares of INR 10.00 each	15000000	1,500.00	12000000	1,200.00
Issued Capital				
Equity shares of INR 10.00 each	11063943	1,106.39	10540000	1,054.00
Subscribed and Paid up Capital				
Equity shares of INR 10.00 each	11063943	1,106.39	10540000	1,054.00
TOTAL	11063943	1,106.39	10540000	1,054.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As At March 31, 2023		As At March 31, 2022	
	Number	INR in Lakh	Number	INR in Lakh
Shares outstanding at the beginning of the year	10540000	1,054.00	10109000	1,010.90
Shares Issued during the year	523943	52.39	431000	43.10
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11063943	1,106.39	10540000	1,054.00

Shareholders holding more than 5 percent equity shares of the Company

Name of Shareholder	As At March 31, 2023		As At March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Satishkumar Dayabhai Maniya	3716800	33.59%	3716800	35.26%
Rameshbhai Virjibhai Kakadiya	3738800	33.79%	3738800	35.47%
Lakhani Jignesh Jasmatbhai HUF	539288	4.87%	648695	6.15%

Disclosure of Shareholding of Promoters & Promoter Group

Name of Promoters and Promoter Group	As At March 31, 2023		As At March 31, 2022		% Changes during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Satishkumar Dayabhai Maniya	3716800	33.59%	3716800	35.26%	(1.67%)
Rameshbhai Virjibhai Kakadiya	3738800	33.79%	3738800	35.47%	(1.68%)
Virjibhai Bhimajibhai Kakadia	22000	0.20%	22000	0.21%	(0.01%)
Jigneshbhai Dayabhai Maniya	23775	0.21%	23775	0.23%	(0.01%)
Nitaben Satishkumar Maniya	22000	0.20%	22000	0.21%	(0.01%)
Jalvinben Ramesh Kakadiya	22000	0.20%	22000	0.21%	(0.01%)
Dayabhai Kanjibhai Maniya	22000	0.20%	22000	0.21%	(0.01%)
Bharat Babubhai Golakiya	8951	0.08%	8951	0.08%	(0.00%)

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Equity Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)				
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2018-19
Equity Shares issued as:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	5514000	-	-
Equity Shares bought back	-	-	-	-	-

Additional Notes

- All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. Also, there are no other class of shares other than equity shares.
- There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.
- Since, there are no convertible instruments, terms of any securities convertible into equity/preference shares issued and details of conversion are not relevant.
- There are no calls unpaid by Directors and Officers.
- There are no forfeited shares with the company.

Note 13: OTHER EQUITY
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Equity Component of Compound Financial Instrument		
Equity Component of Compound Financial Instrument	-	-
Total Equity Component of Compound Financial Instrument	-	-
Reserve and Surplus		
Security Premium Account		
Opening Balance	263.34	-
Add: Securities premium credited on Share issue	1,011.21	263.34
Less: Premium Utilized for Issue of Bonus Equity Shares	-	-
Closing Balance	1,274.55	263.34
Retained Earnings (Profit and Loss)		
Opening Balance	408.37	161.00
Add: Current year profit	573.19	247.37
Add: Transfer from Reserves	-	-
Less: Assets Written off as per Schedule III	-	-
Less: Earnings Utilized for Issue of Bonus Equity Shares	-	-
Less: Transfers to Reserves	-	-
Closing Balance	981.56	408.37
Total Reserve and Surplus	2,256.11	671.71
Other Reserves		
Other Reserves	-	-
Total Other Reserve	-	-
TOTAL	2,256.11	671.71

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 14: CURRENT BORROWINGS
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Secured		
Loans repayable on demand		
From Banks		
SCB Bank CC - 65005165665	506.53	-
SCB EPC A/C	217.98	-
Cash Credit from Axis Bank	-	289.76
PCFC Loan A/c from Axis Bank	-	168.02
From Others	-	-
Current maturities of Long-term borrowings	-	-
Sub Total	724.51	457.77
Unsecured		
(a) Loans and advances from Directors	5.00	5.00
Sub Total	5.00	5.00
TOTAL	723.70	462.77

Note: 14.1 Cash Credit Limit is secured against hypothecation on the stock & books debts of the company and is also secured by Land & Building of the Company located at Pipodara, Surat which is registered in the name of Mr. Satish Maniya & Mr. Ramesh Kakadiya who are the directors of the company.

Note 15: CURRENT TRADE PAYABLES
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
(a) Outstanding dues of Micro & Small Enterprises (See Note No. 33)	367.81	193.08
(b) Total outstanding dues other than Micro & Small Enterprises		
Trade Payables for Raw Material, Finished Goods & Expenses	481.89	224.88
TOTAL	849.70	417.96

Note:

Trade Payables Ageing Schedule (Note No. 35).

Trade Payables includes outstanding balance of INR 106.29 Lakhs of Shish Polylam Private Limited and Shish Industries Limited has given Corporate Guarantee to the Bank on behalf of Shish Polylam Private Limited for securing the Term Loan.

Note 15A: CURRENT TRADE PAYABLES
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Unsecured and considered good		
- From related Parties		
Directors	16.61	14.04
Other Officers	-	-
Firms or Private Companies in which any director is a partner or a director or a member	20.07	4.63
Other Related Party	106.29	60.79
- From Others	706.73	338.50
TOTAL	849.70	417.96

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 16: OTHER FINANCIAL LIABILITIES INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Excess Allotment money to be returned	0.00	-
TOTAL	0.00	-

Note 17: OTHER CURRENT LIABILITIES INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Salary Payable	26.71	14.52
Advance from Customers	7.70	14.14
TOTAL	34.41	28.66

Note 18: PROVISIONS INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for Audit Fees	1.50	1.50
Provision For Gratuity	7.38	-
Provision for PF	0.65	-
Provision for ESIC	0.02	-
TOTAL	9.56	1.50

Note 19: CURRENT TAX LIABILITIES INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for Current Tax	193.42	81.92
Professional Tax	-	0.01
TCS Payable	-	0.03
TDS Payable	7.81	3.84
TOTAL	201.23	85.79

Note 20: REVENUE FROM OPERATIONS INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Product	7,022.97	5,002.14
TOTAL	7,022.97	5,002.14

Note 20A: REGION WISE SALE OF PRODUCTS INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Export	3,869.71	3,692.30
Domestic	3,153.25	1,309.84
TOTAL	7,022.97	5,002.14

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 21: OTHER INCOME
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Received	67.97	43.64
Foreign Currency Fluctuation Gain	71.29	30.39
Interest on Fixed Deposit	-	0.86
Cash Discount	-	6.91
Duty Drawback	22.03	2.36
Subsidy Income	5.14	11.41
Interest Income from Loan	5.29	1.73
Interest Subvention	0.63	-
Interest on Security DGVCL	0.07	0.78
Factory Rent Income	2.22	1.11
Sample Development Income	0.05	0.50
Printing Income	-	0.05
Assembly Work Income	-	0.17
Round Off	0.01	-
Office rent (Income)	0.45	-
TOTAL	175.15	99.90

Note 22: COST OF RAW MATERIAL CONSUMED
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	665.99	320.96
Add: Purchase	5,096.18	4,219.10
	5,762.18	4,540.06
Less: Closing Stock	597.72	665.99
TOTAL	5,164.46	3,874.07

Note 22A: REGION WISE PURCHASE
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Import	11.05	1.61
Domestic	5,085.14	4,217.49
TOTAL	5,096.18	4,219.10

Note 23: INCREASE AND DECREASE IN FINISHED STOCK
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock:		
Finished Goods	179.75	241.22
Sub Total (A)	179.75	241.22
Less: Closing Stock		
Finished Goods	291.92	179.75
Sub Total (B)	291.92	179.75
TOTAL	(112.18)	61.47

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 24: EMPLOYEE'S REMUNERATION AND BENEFITS
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Director Remuneration	36.00	7.20
Salary & Wages Expenses	170.01	132.53
Staff Welfare Expenses	13.94	9.89
TOTAL	219.95	149.61

Note 25: FINANCE COSTS
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	6.66	11.51
Foreign Bank charges	1.96	1.65
Bank Interest Expenses (CC)	14.66	12.45
Interest on PCFC	10.32	3.87
Term Loan Interest	-	1.76
Interest on Income Tax & Late Fees	-	2.69
Interest on TDS	0.13	0.04
TOTAL	33.73	33.97

Note 26: OTHER EXPENSES
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
AD Code Registration Charges	-	0.02
Advertisement Expenses	3.67	4.81
Agency Charges For Travelling	0.06	-
Annual Listing Fees	6.00	3.00
Application fees	1.67	1.93
Bank Maintenance fees	3.60	-
BIS Charges	0.09	-
BU Charges	-	0.06
Business Promotion Expenses	3.32	2.46
Certificate Charges	2.17	-
Certificate of Origin	0.04	0.02
Commission Expense	18.26	1.80
Computer Maintenance Expense	0.08	0.68
Contract Charges	10.72	-
Conveyance	2.87	0.93
Custom Duty Expense	0.78	0.35
Die Expense	-	2.42
Director Sitting Fees	0.80	1.12
Discount Expenses	(0.04)	0.91
Electric Fitting Expenses	14.99	5.14
Electricity Expenses	157.78	149.59
Export Clearing and Forwarding Expenses	57.31	88.99
Factory Expense	-	0.09
Factory Rent	3.60	7.20

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 26: OTHER EXPENSES (Continued)
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fire Safety Maintenance charges	0.10	0.34
Free Sample Expenses	0.40	-
Freight Charges	-	21.14
Godown Rent Expenses	7.20	-
Gratuity Expense	7.38	-
GST Expenses	3.92	0.52
Import Clearing and Forwarding Expenses	22.73	0.43
Insurance Expenses	40.10	2.96
Interest on Delayed Payment	0.93	0.72
Interest and Late Fees Expense	0.04	-
Internet Expenses	-	0.09
Job Work Expense	331.16	55.12
Legal Expense	2.00	0.45
Loading & Unloading Expenses	2.30	-
Machine Repair & Maintenance Expenses	39.45	17.32
Marketing Expenses	0.83	0.94
Membership Fees	0.24	0.31
Motor Car Expenses	1.75	-
Ocean Freight	37.52	-
Office Expenses	5.77	7.61
Office Rent	1.75	-
Packing Material	101.04	94.90
Penalty paid	1.03	0.03
Petrol Expenses	0.46	-
Postage & Courier Expenses	2.64	2.72
Preliminary Expenses Written Off	4.24	4.94
Printing & Stationery Expenses	5.01	5.47
Processing fees	0.15	-
Professional Fees	16.72	19.66
Rate Difference	8.06	-
Reimbursement of Expenses	-	1.32
ROC Filing fees	2.59	-
Room Rent	2.42	-
Rounding Expenses	-	0.01
SAP Software Expenses	1.79	6.77
Seal Expense	-	0.35
Security Service Charges	5.89	5.30
Software Expenses	1.20	-
Stamp For Franking	6.00	-
Store Consumption Expenses	20.29	17.86
Subscription Fees	6.52	-
Telephone Expenses	0.74	0.74
Transportation Expense	25.03	-
Travelling Expenses	13.22	7.26

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 26: OTHER EXPENSES (Continued)
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
VAT Paid	-	0.47
Vehicle Expense	-	1.44
Visa Fees	0.55	-
Write Off Expenses	3.53	3.92
Payments to the Auditor as		
a. Auditor	1.57	1.83
b. For Taxation Matters	-	-
c. For Company Law Matters	-	-
d. For Management Services	-	-
e. For Other Services	-	2.35
f. For Reimbursement Of Expenses	-	-
TOTAL	1,024.01	556.81

Note 27: SEGMENT REPORTING

The Company is primarily engaged in the business of Corrugated Plastic Sheets, which constitute a single reportable segment in accordance with Ind AS 108 - "Segment Reporting".

Note 28: RELATED PARTY TRANSACTIONS
INR in Lakh

(a) The related parties where control exists are the subsidiaries, step-down subsidiaries, joint ventures and the partnership firms. There are no other parties over which the Company has control.

Name of Party	Relation
Shish Polylam Private Limited	Wholly Owned Subsidiary
Shish Global Solutions Private Limited	
Greenenergy International Inc.	

(b) Related parties where control/ significant influence exists or with whom transactions have taken place during the year:

Name of Party	Relation
Mr. Satishkumar Maniya	Chairman and Managing Director
Mr. Rameshbhai Kakadiya	Whole time Director
Mr. Devendra Dineshchandra Tailor	Chief Financial Officer (up to April 30, 2022)
Mr. Nishit Rameshbhai Lakhani	Chief Financial Officer (w.e.f. May 01, 2022)
Mrs. Swati Vaibhav Sevak	Company Secretary (up to December 31, 2021)
Mrs. Payal Rishabh Shah	Company Secretary (w.e.f. January 1, 2022 to May 31, 2022)
Mrs. Vibha Khandelwal	Company Secretary (w.e.f. June 1, 2022)
Mrs. Nitaben Satishkumar Maniya	Non-Executive Director
Mr. Rajesh Mepani	Independent Directors
Mr. Rasik Govindbhai Bharodia	
Mr. Nareshkumar Parshottambhai Lakhani	
Shish Jewels Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
Dunnage Bag Private Limited	
Growder Technovation Private Limited	
Truth Jewels Inc.	

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
(c) Transactions with Related Parties:
INR in Lakh

Name of Related Parties	Particulars of Transactions	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Shish Polylam Private Limited	Investments made	-	24.00
	Rent Income earned	2.22	1.11
	Electricity Income earned	16.78	-
	Interest Income on loan given	0.76	1.73
	Reimbursement of Expense Receivable	14.25	8.91
	Job Work Expenses	268.86	52.40
	Loans Received Back	54.51	23.18
	Loans Given	-	61.19
Shish Global Solutions Private Limited	Investments made	1.00	-
	Reimbursement of Expense Receivable	0.29	-
	Rent Income earned	0.45	-
Greenenergy International Inc.	Investments made	15.78	-
	Sales	218.75	-
Shish Jewels Private Limited	Sales	2.74	1.09
	Loans Accepted	-	25.00
	Loans Repaid	-	25.00
Dunnage Bag Private Limited	Sales	5.00	2.33
	Purchase	1.54	16.99
Growder Technovations Private Limited	Investments made	20.00	-
Satishbhai Maniya	Rent payment	1.80	1.80
	Remuneration	18.00	3.60
	Unsecured Loan Accepted	15.49	41.00
	Unsecured Loan Repaid	15.49	41.00
Rameshbhai Kakadiya	Rent payment	1.80	1.80
	Remuneration	18.00	3.60
Nitaben Satishbhai Maniya	Sitting Fees	0.18	0.28
Rajesh Mepani	Sitting Fees	0.18	0.28
Rasik Govindbhai Bharodia	Sitting Fees	0.18	0.28
Nareshkumar Parshottambhai Lakhani	Sitting Fees	0.18	0.28
Devendra Dineshchandra Tailor	Salary	0.20	2.40
Nishit Lakhani	Salary	8.80	-
Vibha Khandelwal	Salary	2.01	-
Payal Rishabh Shah	Salary	0.30	0.45
Swati Vaibhav Sevak	Salary	-	1.26

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
(d) Outstanding Balance of Related Parties Transactions:
INR in Lakh

Particulars	Name of Related Parties	As at March 31, 2023	As at March 31, 2022
Shish Polylam Private Limited	Investments	24.00	24.00
	Trade Receivable	29.62	10.22
	Loans Given	-	39.58
	Trade Payable	106.29	60.79
Shish Global Solutions Private Limited	Investments	1.00	-
	Loans Given	0.29	-
	Trade Receivable	0.53	-
Greenenergy International Inc.	Investments	15.78	-
	Trade Receivable	174.94	-
Growder Technovations Private Limited	Investments	20.00	-
Dunnage Bag Private Limited	Trade Payable	20.07	9.63
Satishbhai Maniya	Loans Received	5.00	5.00
	Trade Payable	7.00	4.87
	Salary Payable	4.47	-
Rameshbhai Kakadiya	Trade Payable	7.00	5.20
	Salary Payable	6.07	1.27
Nitaben Satishbhai Maniya	Sitting Fees Payable	0.69	0.54
Rajesh Mepani	Sitting Fees Payable	0.71	0.56
Rasik Govindbhai Bharodia	Sitting Fees Payable	0.71	0.56
Nareshkumar Parshottambhai Lakhani	Sitting Fees Payable	0.49	0.34
Devendra Dineshchandra Tailor	Salary Payable	-	0.20
Vibha Khandelwal	Salary Payable	0.03	-
Payal Rishabh Shah	Salary Payable	-	0.15

Note 29: LEASES

Assets taken on lease where the company acquires substantially the entire risks and rewards incidental to ownership are classified as finance leases. The amount recorded is the lesser of the present value of minimum lease rental and other incidental expenses during the lease term or the fair value of the assets taken on lease. The rental obligations, net of interest charges, are reflected as secured loans. Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense as and when the payments are made over the lease term. Any advance payments of operating leases is recognized as an expense over the economic useful life of the asset under lease.

The assets taken on lease by the Company includes leasehold land, and Staff Quarters taken from GIDC on future lease payments. The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are as shown below:

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Not Later than 1 year	3.60	3.60
Later than 1 year and not later than 5 years	11.40	14.40
Beyond 5 Years	-	0.60

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 30: DEFERRED TAX ASSET / LIABILITY

During the current year, the company has recognized an Increase in deferred tax asset, on account of temporary difference for taxation. Accordingly, a deferred tax Asset has been increased by an amount of INR 4.43 Lakh from the existing deferred tax asset balance considering the principle of prudence as per Para 16-18 & 58 of Ind AS - 12 (Income Taxes).

Computation of Deferred Tax Asset/Liability:

INR in Lakh

Factors creating Deferred Tax Asset/Liability	Temporary Differences	Increases Deferred Tax Assets by
Depreciation as per Companies Act, 2013	99.62	
Depreciation as per Income Tax Act, 1961	82.01	
Temporary Difference & Resultant Deferred Tax (Liability)/ Asset	17.61	4.43
Add: Opening Balance of Deferred Tax (Liability)/ Asset		9.52
Total Deferred Tax (Liability)/Asset as on March 31, 2023		13.95

Deferred Tax Liability have been created at the prevailing rates of Income Tax on timing differences.

Note 31: EARNING PER SHARE

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The company presents basic and diluted EPS from continuing and discontinuing operations separately.

Computation of EPS is set out below:

INR in Lakh except Earnings per share

Particulars	As At March 31, 2023	As At March 31, 2022
Earnings		
Total Comprehensive Income for the period	573.19	247.37
Total Income from Discontinued Operation for the period	Nil	Nil
Equity Shares		
No. of shares at the beginning of the year	10,540,000	10,109,000
Additional allotment of shares during the year	523,943	431,000
Weighted Average No. of shares during the year - Basic	10,560,096	10,137,340
Weighted Average No. of shares during the year - Diluted*	10,560,096	10,137,340
Earnings Per Share for Continuing operation		
Earnings per share of par value INR 10 - Basic	5.43	2.44
Earnings per share of par value INR 10 - Diluted	5.43	2.44
Earnings Per Share for Discontinued operation		
Earnings per share of par value INR 10 - Basic	Nil	Nil
Earnings per share of par value INR 10 - Diluted	Nil	Nil
Earnings Per Share for Continuing + Discontinued Operation		
Earnings per share of par value INR 10 - Basic	5.43	2.44
Earnings per share of par value INR 10 - Diluted	5.43	2.44

* As per Para 30-31 of Ind AS - 33 (Earning Per Share)

Note 32: CONTINGENT LIABILITIES AND COMMITMENTS

The Company has given Corporate Guarantee to its Wholly Owned Subsidiary Company i.e. Shish Polylam Private Limited against Term Loan having closing balance as on March 31, 2023 of INR 200.31 Lakhs.

The Company has given Corporate Guarantee against term loan of Interstar Polyfab Private Limited which is a Manufacturing Company doing backward work of Shish Industries Limited and having closing balance of term loan as on March 31, 2023 of INR 891.09 Lakhs.

The Income-tax department has raised a demand of INR 4.42 Lakh in the A.Y. 2021-22 and INR 0.45 Lakh in A.Y. 2020-21. The company is under litigation with the department regarding this matter and the management is of a view that this demand is not sustainable in law.

Note 33: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	367.81	193.08
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

The above information disclosure regarding Trade Payables of Micro, Small and Medium Enterprises is made by the Management as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors.

Note 34: Trade Receivable Ageing Schedule
As at March 31, 2023
INR in Lakh

Particulars	Outstanding for following periods from Due Date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivables- Considered Good	1,756.86	331.88	37.47	-	-	2,126.21
Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	1,756.86	331.88	37.47	-	-	2,126.21

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 34: Trade Receivable Ageing Schedule (Continued)

As at March 31, 2022

INR in Lakh

Particulars	Outstanding for following periods from Due Date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivables- Considered Good	874.57	8.73	0.43	-	-	883.73
Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	874.57	8.73	0.43	-	-	883.73

Note 35: Trade Payables Ageing Schedule

As at March 31, 2023

INR in Lakh

Particulars	Outstanding for following periods from Due Date of Payment				Total
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 years	
MSME	364.77	3.04	-	-	367.81
Others	464.09	17.81	-	-	481.89
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	828.85	20.85	-	-	849.70

As at March 31, 2022

INR in Lakh

Particulars	Outstanding for following periods from Due Date of Payment				Total
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 years	
MSME	192.49	-	0.59	-	193.08
Others	220.18	4.70	-	-	224.88
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	412.67	4.70	0.59	-	417.96

Note 36: Accounting Ratios

Financial Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for Variance
Current Ratio (in times)	Current assets	Current liabilities	2.48	2.11	17.44%	Current Ratio has increased due to increase in Assets.
Debt Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Shareholder's Equity	0.22	0.27	(19.10%)	Due to increase in shareholders fund, ratio decreased
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	22.53%	17.07%	31.95%	Due to increase in the Net Profit margin, the Ratio increased
Inventory Turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	8.09	7.11	13.19%	Ratio improved due to decrease in holding period of Inventory.
Trade Receivables Turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	4.67	9.22	(49.41%)	Ratio decreased due to increase in Credit Period given to the Customers.
Trade Payables Turnover ratio (in times)	COGS + Other Expenses - Non Cash Expenditure	Average Trade payables	9.59	11.61	(17.46%)	Due to increase in credit received from suppliers, the Ratio decreased
Net Capital Turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current assets- Current liabilities)	2.60	4.52	(42.39%)	Due to increase in current ratio, the ratio decreased.
Net Profit Ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	8.16%	4.95%	65.04%	Net Profit Margin has been increased due to increase in Sales viz a viz reduction in cost of Raw Materials.
Return on Capital Employed (in %)	Profit before interest and taxes	Capital employed	21.50%	16.58%	29.64%	Due to increase in the Net Profit Margin, the Ratio increased
Return on Investment (in %)	Income from Investments	Time weighted average Investments	0.00%	2.88%	(100.00%)	The Ratio decreased due to withdrawal of Fixed Deposit

Note 37: Financial Risk Management

Shish Industries Limited continues to deploy a well-articulated risk management framework. This is based upon a three tiered approach encompassing (i) enterprise risks, (ii) process risks, and (iii) compliance risks.

- Enterprise risk: The Company continue to evaluate the risk and also ensures that the mitigation processes are in place.
- Process risk management involves assurances by the Company's Management regarding the effectiveness of business and financial controls and processes in all key activities across the various business processes.
- Compliance risk management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations, with a comprehensive reporting process that cascades upwards from the accountable business line executives to Shish Industries Limited's Audit Committee and then on to the Board of Directors.

The outcomes of business review meetings conducted by management regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of Shish Industries Limited's Risk Management framework are reviewed annually for their relevance and modifications, as required. The risk management process, including its tracking and adherence, is substantially enabled for greater consistency and better reporting capabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 38: Fair Value Measurements
INR in Lakh

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	60.78	-	-	24.00	-	-
Trade receivables	2,126.21	-	-	883.73	-	-
Cash and Cash Equivalents	1,070.45	-	-	5.47	-	-
Other Bank Balances	-	-	-	8.68	-	-
Loans	9.85	-	-	40.94	-	-
Other Financials Assets	25.15	-	-	25.15	-	-
TOTAL	3,292.44	-	-	987.98	-	-
Liabilities Measured at						
Borrowings (including Current Maturities of Non-Current Borrowings)	729.51	-	-	462.77	-	-
Trade Payables	849.70	-	-	417.96	-	-
TOTAL	1,579.21	-	-	880.73	-	-

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note 39: DISCLOSURE AS PER REGULATION 34(3) READ WITH PARA A OF SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATION, 2015 AND SECTION 186(4) OF COMPANIES ACT, 2013

Particulars	Balance as on March 31, 2023			Balance as on March 31, 2022		
	INR in Lakhs	% of total	Maximum Amount Outstanding during the Year	INR in Lakhs	% of total	Maximum Amount Outstanding during the Year
Current Financial Assets – Loan						
Loan to Subsidiary Company						
Shish Polylam Private Limited	-	-	39.69	39.58	96.68	39.58
Shish Global Solutions Private Limited	0.29	2.92	0.29	-	-	-
Loan to Other Parties						
Interstar Polyfab Private Limited	9.56	97.08	40.02	-	-	-
TOTAL	9.85	100.00	79.99	39.58	96.68	39.58

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 39: DISCLOSURE AS PER REGULATION 34(3) READ WITH PARA A OF SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATION, 2015 AND SECTION 186(4) OF COMPANIES ACT, 2013 (Continued)

Particulars	Balance as on March 31, 2023			Balance as on March 31, 2022		
	INR in Lakhs	% of total	Maximum Amount Outstanding during the Year	INR in Lakhs	% of total	Maximum Amount Outstanding during the Year
Non-Current Investment						
Investment in Subsidiary Company						
Shish Polylam Private Limited	24.00	39.49	24.00	24.00	100.00	24.00
Shish Global Solutions Private Limited	1.00	1.65	1.00	-	-	-
Greenenergy International Inc.	15.78	25.96	15.78	-	-	-
Investment in Other Parties						
Growder Technovations Private Limited	20.00	32.91	20.00	-	-	-
TOTAL	60.78	100.00	60.78	24.00	100.00	24.00
Corporate Guarantee Given to Subsidiary						
Shish Polylam Private Limited	128.10	12.57	128.10	128.10	100.00	128.10
Corporate Guarantee Given to Other						
Interstar Polyfab Private Limited	891.09	87.43	891.09	-	-	-
TOTAL	1,019.19	100.00	1,019.19	1128.10	100.00	128.10

The Loan given to Shish Polylam Private Limited is unsecured and repayable on demand. Moreover, the Company is charging interest at 9.00% per annum on running outstanding balance of the loan. Investment has been made with a view to acquire 100.00% control over Shish Polylam Private Limited. Corporate Guarantee has been issued in favour of Standard Chartered Bank to secure the financial facilities availed by Shish Polylam Private Limited. Unsecured Loan given and Investment made and Financial Facilities availed from Standard Chartered Bank have been utilised by Shish Polylam Private Limited for its business purpose only.

The Loan given to Shish Global Solutions Private Limited is unsecured and repayable on demand. Investment has been made with a view to acquire 100.00% control over Shish Global Solutions Private Limited. Unsecured Loan given and Investment made have been utilised by Shish Global Solutions Private Limited for its business purpose only.

Investment in Greenenergy International Inc. have been made with a view to acquire 100.00% control over Greenenergy International Inc. Investment made have been utilised by Greenenergy International Inc. for its business purpose only.

The Loan given to Interstar Polyfab Private Limited is unsecured and repayable on demand. Moreover, the Company is charging interest at 9.50% per annum on running outstanding balance of the loan. Corporate Guarantee has been issued in favour of Standard Chartered Bank to secure the financial facilities availed by Interstar Polyfab Private Limited. Unsecured Loan given and Financial Facilities availed from Standard Chartered Bank have been utilized by Interstar Polyfab Private Limited for its business purpose only.

Note 40: DETAILS OF LOANS AND ADVANCES GIVEN BY THE COMPANY TO THE ULTIMATE BENEFICIARIES DURING F.Y. 2022-2023:

Particulars	Date of Payment	INR in Lakhs	Name of Intermediary	Name Of Ultimate Beneficiaries
Loan to Third Party Company	31/03/2023	9.56	Interstar Polyfab Private Limited	Interstar Polyfab Private Limited
Loan to Subsidiary Company	31/03/2023	0.29	Shish Global Solutions Private Limited	Shish Global Solutions Private Limited

Notes:

- In the above table loans given during the year have been considered. The opening balance of loans given is not considered.
- If the company has given loans to intermediaries during the year and intermediary has fully repaid the loan during the year than such transactions are not included. If intermediary has partly repaid the loan, than only the net loan given is taken into consideration.
- The company has not given any funds to any foreign entities.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 41: ADDITIONAL REGULATORY INFORMATION

- A. The Company does not have any investment property.
- B. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- C. Except Loan given to wholly owned Subsidiary - Shish Polylam Private Limited and Shish global solutions Private Limited, there are no other loans or advances in the nature of loans that are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on March 31, 2023:
- repayable on demand; or
 - without specifying any terms or period of repayment;

(INR in Lakh)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	0.29	2.92%

- D. There are no Intangible assets under development as on March 31, 2023.
- E. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- F. The Company is not declared willful defaulter by any bank or financial institution or other lender.
- G. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H. Vide Special Resolution passed by the Members at their Extra Ordinary General Meeting held on February 28, 2023, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the Board of Directors has, on March 18, 2023, allotted total 523943 Equity Shares of INR 10.00 each to persons other than promoters and promoter group, on Preferential Basis, at an Issue Price of INR 203.00 per Equity Share aggregating to INR 1,063.60 Lakh.
- I. No charges or satisfaction of charges are yet to be registered with Registrar of Companies beyond the statutory period.
- J. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- K. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- L. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- M. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- N. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- O. During the F.Y. 2022-23, the Company has not crossed any threshold provided under Section 135(1) of the Companies Act, 2013. However, the provisions of the Corporate Social Responsibility expenditure and Composition of Committee under CSR as provided in Section 135 of the Companies Act, 2013 are applicable to the Company from the FY 2023-24 onwards, as the Company's Net Profit crossed the threshold limit of INR 5 crores in the F.Y. 2022-23.
- P. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Q. The Company does not have any Immovable Properties which is not held in its name.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

R. Borrowings from banks or financial institutions on the basis of security of current assets.

The material differences in amount of quarterly statement / return filed with Bank and as per books of accounts as given below:-

(INR in Lakh)

Quarter	Bank Name	Particulars of Securities Provided	Amount as per Books	Amount Reported in Quarterly Statement filed with Bank	Amount of Difference	Reason for Material Difference
June, 2022	Axis Bank Ltd.	Stock	959.14	1,187.60	228.46	Note No. 1 below
June, 2022	Axis Bank Ltd.	Trade Payables	280.04	280.04	-	Note No. 1 below
June, 2022	Axis Bank Ltd.	Trade Receivables	275.74	275.48	(0.26)	Note No. 1 below
September, 2022	Standard Chartered Bank	Stock	768.59	998.58	229.99	Note No. 1 below
September, 2022	Standard Chartered Bank	Trade Payables	449.17	463.09	13.92	Note No. 1 below
September, 2022	Standard Chartered Bank	Trade Receivables	1,247.67	1,247.67	0.00	Note No. 1 below
December, 2022	Standard Chartered Bank	Stock	878.99	1,041.64	162.65	Note No. 1 below
December, 2022	Standard Chartered Bank	Trade Payables	190.64	190.64	(0.00)	Note No. 1 below
December, 2022	Standard Chartered Bank	Trade Receivables	1,311.87	1,311.87	(0.00)	Note No. 1 below
March, 2023	Standard Chartered Bank	Stock	889.64	889.64	-	Note No. 1 below
March, 2023	Standard Chartered Bank	Trade Payables	849.70	810.75	(38.95)	Note No. 1 below
March, 2023	Standard Chartered Bank	Trade Receivables	2,126.21	2,111.78	(14.43)	Note No. 1 below

Note on Explanation for difference in amount as per Books of accounts and amount reported in quarterly statement / return filed with bank:

- The difference between amounts as per books of accounts and amounts reported in quarterly statement filed with bank is because stock statements are filed with bank before updation / finalization of accounts for quarterly limited review / audit of the accounts. Hence, Trade Receivables, Trade Payables and Stock are reported on adhoc basis with bank without complete updation of books of accounts

Note 42: COMPARATIVE FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As Per Our attached report of even date

For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 23103498BGWWAA1392
Place: Surat Date: May 1, 2023

For, Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Nishit Lakhani
Chief Financial Officer
Place: Surat

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

Vibha Khandelwal
Company Secretary
Date: May 1, 2023

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To the Members of

SHISH INDUSTRIES LIMITED

Report on the Audit of the Consolidated IND AS Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Shish Industries Limited ("the Company") and its Subsidiary Companies (collectively referred to as "the Company" or "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereafter referred to as "The Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanation give to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2023 and its consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group of company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	Recoverability / Refund of Indirect tax receivables As at March 31, 2023, Current assets in respect of withholding tax and others includes GST Refund Receivable totaling to INR 30.77 Lakhs. Refer Note No. 10 to the Financial Statements.	Principal Audit Procedures We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the consolidated financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total Comprehensive Income, consolidated statement of Changes in Equity and consolidated cash flows of the Group of Companies in accordance with the Indian Accounting Standards and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management of the group is responsible for assessing the Group of 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 management either intends to liquidate any company of the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud and 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 SAs 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 the internal financial controls with reference to the consolidated financial statements and operating effectiveness of such control based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management of Holding Company'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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion 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 (Holding company and subsidiaries) to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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.

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 be reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial information of one foreign subsidiary, which is located outside India whose financial statement and other financial information have been prepared in accordance with accounting principles generally accepted in that country and reflects total assets (before consolidation adjustments) of INR 170.57 lakhs as at March 31, 2023, total revenues (before consolidation adjustments) of INR 70.66 lakhs and net cash inflows (before consolidation adjustments) amounting to INR 12.51 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements, have not been audited either by us or by other auditors. The Holding Company's management has converted the financial statement of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. This unaudited financial information has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) in our opinion, proper books of account as required by law have been kept by all Companies of the Group so far as appears from our examination of those books;
- c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards under section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016;
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company, none of the directors of group of Companies is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group with reference to this Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Holding Company and its Subsidiary Company to its directors in accordance of section 197 read with schedule V to the Companies Act, 2013.
- h) Without qualifying our opinion, we, on the basis of our examination of books of accounts and other documents, have found certain matters which need an emphasis as are given below:
 Loan & Advances, Creditors and Debtors balances as at March 31, 2023 are subject to the confirmation and reconciliation with respective parties.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - I. Any Company of the Group does not have any pending litigations which would impact its financial position.
 - II. Any Company of the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by any Company of the Group.
 - IV.
 - (a) The Management of the Group has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management of the Group has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - V. The Group has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year, and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

CA Kanaiya Asawa
Partner
Membership No.103498
UDIN: 23103498BGWWAB6068

Date: May 1, 2023
Place: Surat

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SHISH INDUSTRIES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shish Industries Limited ("the Company" or "the Group") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date and its subsidiary company which is the company incorporated in India, as of March 31, 2023.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and all its Subsidiaries have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

CA Kanaiya Asawa
Partner
Membership No.103498
UDIN: 23103498BGWWAB6068

Date: May 1, 2023
Place: Surat

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

CONSOLIDATED BALANCE SHEET AS AT 31-03-2023

INR in Lakh

Particulars	Note	As At March 31, 2023	As At March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	654.87	719.18
(b) Capital work in progress	2	223.24	12.45
(c) Other Intangible Assets	2	0.59	0.65
(d) Deferred Tax Assets (Net)	29	14.80	9.12
(e) Investment	3	20.00	-
Total Non-Current Assets		913.50	741.39
Current Assets			
(a) Inventories	4	1,020.26	845.74
(b) Financial Assets			
(i) Trade receivables	5	1,940.03	882.42
(ii) Cash and cash equivalents	6	1,092.55	5.47
(iii) Bank Balances other than (ii) of above	7	6.08	8.68
(iv) Loans	8	12.03	1.36
(v) Other Financial Assets	9	25.15	25.15
(c) Current Tax Assets (Net)	10	292.06	276.10
(d) Other Current Assets	11	141.38	31.67
Total Current assets		4,529.54	2,076.60
TOTAL ASSETS		5,443.05	2,817.98
EQUITY AND LIABILITIES			
Equity			
Shareholders' Funds			
(a) Equity Share Capital	12	1,106.39	1,054.00
(b) Other equity	13	2,378.37	689.29
Total Equity		3,484.76	1,743.29
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	147.57	98.77
Total Non-Current Liabilities		147.57	98.77
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	782.25	492.10
(ii) Trade payable			
(a) Outstanding dues of micro & small enterprises	16	262.17	132.29
(b) Outstanding dues other than micro & small enterprises	16	488.85	231.45
(b) Other current liabilities	17	38.72	28.66
(c) Provision	18	9.86	1.80
(d) Current Tax Liabilities	19	228.86	89.62
Total Current Liabilities		1,810.72	975.92
TOTAL EQUITY AND LIABILITIES		5,443.05	2,817.98
Statement of Accounting Policies and notes to Financial Statements	1-44		

As Per Our attached report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa

Partner

Membership No.: 103498

UDIN: 23103498BGWWAB6068

Place: Surat Date: May 1, 2023

For, Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

Nishit Lakhani
Chief Financial Officer

Place: Surat

Vibha Khandelwal
Company Secretary

Date: May 1, 2023

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023 INR in Lakh except EPS

Particulars	Note	For the year ended March 31, 2023	For the Year ended March 31, 2022
INCOME			
Revenue from operations	19	6,853.79	5,002.14
Other Income	20	178.77	97.06
TOTAL INCOME		7,032.55	5,099.21
EXPENSES			
Cost of Raw Material Consumed	21	5,164.46	3,874.07
Purchase of Stock in Trade		-	-
Changes in Inventories of Finished Goods/WIP	22	(242.79)	61.47
Employees' Remuneration and Benefits	23	266.20	154.93
Financial Costs	24	51.23	39.88
Depreciation and Amortization	2	127.92	109.96
Other Expenses	25	767.73	511.71
TOTAL EXPENSES		6,134.75	4,752.03
Profit/(loss) before Tax		897.81	347.18
Tax Expense			
Current Tax		219.28	85.64
Prior Period Tax Expense		6.34	-
Deferred Tax	29	(5.68)	(3.41)
Net Tax expense		219.94	82.23
PROFIT/(LOSS) FOR THE YEAR		677.87	264.95
Other Comprehensive Income			
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will not be reclassified to profit or loss		-	-
ii. Income Tax Relating item (i) of above		-	-
B. ITEM RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will be reclassified to profit or loss		-	-
ii. Income Tax Relating (i) of above		-	-
Total other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		677.87	264.95
Earnings Per Share for Continuing operation			
Basic - Par Value INR 10.00	30	6.42	2.61
Diluted - Par Value INR 10.00	30	6.42	2.61
Earnings Per Share for Discontinued operation			
Basic - Par Value INR 10.00	30	-	-
Diluted - Par Value INR 10.00	30	-	-
Earnings Per Share for Continuing + Discontinued operation			
Basic - Par Value INR 10.00	30	6.42	2.61
Diluted - Par Value INR 10.00	30	6.42	2.61

Notes to the financial statement are an integral part of the Financial Statements

As Per Our attached report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa

Partner

Membership No.: 103498

UDIN: 23103498BGWWAB6068

Place: Surat Date: May 1, 2023

For, Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

Nishit Lakhani
Chief Financial Officer

Place: Surat

Vibha Khandelwal
Company Secretary

Date: May 1, 2023

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED ON MARCH 31, 2023

INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. ITEM WILL NOT BE CLASSIFIED TO PROFIT OR LOSS		
Change in Revaluation Surplus	-	-
Re Measurement of the defined benefit Plans	-	-
Equity instruments through Other Comprehensive Income	-	-
Fair Value changes relating to own risk of financial liability designated at fair value through profit or loss	-	-
Share of OCI in Associates and Joint Venture, to the extent not to be classified into profit or loss	-	-
Other (specify nature)	-	
Total OCI Before Tax	-	-
Tax Effect	-	-
Total OCI from item will not be classified into Profit or Loss	-	-
B. ITEM WILL BE CLASSIFIED TO PROFIT OR LOSS		
Exchange difference in translating the financial statement of a foreign operation	-	-
Debt Instrument Through OCI	-	-
The Effective Portion of gain and loss on hedging instruments in a Cash Flow hedge	-	-
Share of OCI in Associates and Joint Venture, to the extend to be classified into profit or loss	-	-
Others (specify Nature)	-	-
Total OCI Before Tax	-	-
Tax Effect	-	-
Total OCI from item will be classified into Profit or Loss	-	-

As Per Our attached report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa

Partner

Membership No.: 103498

UDIN: 23103498BGWWAB6068

Place: Surat Date: May 1, 2023

For, Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Nishit Lakhani
Chief Financial Officer

Place: Surat

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

Vibha Khandelwal
Company Secretary

Date: May 1, 2023

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities		
Profit before tax	897.81	347.19
Adjustments for:		
Depreciation	127.92	109.96
Finance Cost	51.23	39.88
W/off Preliminary Expenses	5.76	4.94
Interest Income	-	(0.86)
Operating Profit Before Working Capital Adjustments (a)	1,082.71	501.11
Movements in Working Capital:		
Decrease/(Increase) in Inventory	(174.51)	(283.56)
Decrease/(Increase) in Trade Receivables	(1,057.61)	(681.57)
Decrease/(Increase) in Other Current Assets	(131.43)	(16.57)
Decrease/(Increase) in Loans and Deposits	(10.67)	(1.77)
Increase/(Decrease) in Trade Payables	387.29	8.11
Increase/(Decrease) in Current Liabilities, Current Tax Liabilities (Net) and Provisions	157.35	38.13
Movement in Working Capital total (b)	(829.58)	(937.23)
Cash generated from Operating activities (a)-(b)	253.13	(436.12)
Direct Taxes Paid	(225.62)	(85.64)
Net Cash Generated From Operating Activities (A)	27.51	(521.77)
B. Cash flow from Investing Activity		
Purchase of fixed asset	(274.34)	(277.93)
Sale of fixed asset	-	1.95
Interest Income	-	0.86
Investments	(17.40)	42.19
Net Cash Generated From/ (Used In) Investing Activity (B)	(291.74)	(232.93)
C. Cash Flow from Financing activity		
Issue of Share Capital	1,063.60	306.44
Increase/(Decrease) in Term Loans	48.80	61.94
Finance Cost	(51.23)	(39.88)
Increase/(Decrease) in Working Capital from Bank	290.15	425.00
Net Cash Generated From/ (Used In) Financing Activities (C)	1,351.32	753.51
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	1,087.08	(1.19)
Cash and Cash Equivalents at the beginning of the Period	5.47	6.66
Cash and Cash Equivalents at the end of the Period	1,092.55	5.47

As Per Our attached report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa

Partner

Membership No.: 103498

UDIN: 23103498BGWWAB6068

Place: Surat Date: May 1, 2023

For, Shish Industries Limited

Satishkumar Maniya

Chairman & Managing Director

DIN: 02529191

Rameshbhai Kakadiya

Whole-Time Director

DIN: 07740518

Nishit Lakhani

Chief Financial Officer

Place: Surat

Vibha Khandelwal

Company Secretary

Date: May 1, 2023

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

INR in Lakh

A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON MARCH 31, 2023:

Balance as on April 1, 2022	Changes in equity due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the Year	Balance as at March 31, 2023
1,054.00	-	-	52.39	1,106.39

B. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON MARCH 31, 2022:

Balance as on April 1, 2021	Changes in equity due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the Year	Balance as at March 31, 2022
1010.90	-	-	43.10	1,054.00

C. OTHER EQUITY FOR THE YEAR ENDED ON MARCH 31, 2023:

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Opening Balance as on April 1, 2022	263.34	-	425.95	-	689.30
Transfer to retained earnings	-	-	677.87	-	677.87
Other Comprehensive Income of the Year	-	-	-	-	-
Premium on Issue of Equity Shares	1,011.21	-	-	-	1,011.21
Issue of Bonus Equity Shares	-	-	-	-	-
Closing Balance as at March 31, 2023	1,274.55	-	1,103.82	-	2,378.37

D. OTHER EQUITY FOR THE YEAR ENDED ON MARCH 31, 2022:

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Opening Balance as on April 1, 2021	-	-	161.00	-	161.00
Transfer to retained earnings	-	-	264.96	-	264.96
Other Comprehensive Income of the Year	-	-	-	-	-
Premium on Issue of Equity Shares	263.34	-	-	-	263.34
Issue of Bonus Equity Shares	-	-	-	-	-
Closing Balance as at March 31, 2022	263.34	-	425.95	-	689.30

As Per Our attached report of even date
For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 23103498BGWWAB6068
Place: Surat Date: May 1, 2023

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Nishit Lakhani
Chief Financial Officer
Place: Surat

For, Shish Industries Limited

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

Vibha Khandelwal
Company Secretary
Date: May 1, 2023

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

NOTE 1: NOTES TO ACCOUNTS

A. CORPORATE INFORMATION

Shish Industries Limited ('the company/ the holding company') is a public limited company domiciled in India and incorporated under the provisions of the Company Law. Its shares are listed on BSE. These Consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively referred to as the "Group") (individually referred to as the "Entity") for the year ended 31 March 2023. The registered office of the Company is located at TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C, 1st Floor of 11 12 Suryapur Mill Compound, Varachha Road, Varachhali, Surat, Gujarat - 395006 and manufacturing plants at Pipodara. The group is primarily engaged in manufacturing, trading and marketing of PP Sheets and Rolls.

Shish Polylam Private Limited is an 100% indian Subsidiary Company of Shish Industries Limited and is primarily engaged in manufacturing, trading and marketing of all types of Lamination of Woven Fabric, PP Woven Fabric, Aluminum Foil & Metallizing on Woven Fabric.

Shish Global Solution Private Limited is an 100% indian Subsidiary Company of Shish Industries Limited and the company is primarily established to own, run, manage, and to carry on the businesses as traders, buyers, sellers, exporters, importers, merchants, resellers, dealers, distributors and/or in any other capacity in which the business may be carried on all kind of products.

Greenenergy International Inc. is an 100% Foreign Subsidiary Company of Shish Industries Limited and the company is primarily engaged in Sales and Marketing of all types of Lamination of Woven Fabric, PP Woven Fabric, Aluminum Foil & Metallizing on Woven Fabric.

B. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements are the consolidated financial statements of the Group. The company has prepared and presented the financials as per reporting requirements u/s 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016 effective from 1st April 2016 on the accruals basis. Ind AS comprises mandatory accounting standards notified under the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Management evaluates all recently issued or revised accounting standards on an ongoing basis.

Basis of Consolidation

The consolidated financial statements have comprised financial statements of the Holding Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial information of 1 foreign subsidiary, which is located outside India whose financial statement and other financial information have been prepared in accordance with accounting principles generally accepted in that country and reflects total assets (before consolidation adjustments) of INR 170.57 lakhs as at March 31, 2023, total revenues (before consolidation adjustments) of INR 70.66 lakhs and net cash inflows (before consolidation adjustments) amounting to INR 12.51 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements, have not been audited either by us or by other auditors. The Holding Company's management has converted the financial statement of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. This unaudited financial information has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the financial information certified by the Management.

b) Use of Estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives and dismantling expenses of fixed assets and intangible assets. The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates.

c) Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

d) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as Current when it is -

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e) Property, Plant & Equipment and Depreciation

Property, Plant & Equipment are carried at the cost of acquisition or construction less accumulated depreciation and impairment losses. The cost of Property, Plant & Equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets as per Para 11 of Ind AS - 16, (Property Plant and Equipment). Borrowing and incidental costs directly attributable to acquisition or construction of those Property, Plant & Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised as per Para 8 of Ind AS - 8 (Borrowing Costs).

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each balance sheet date and the cost of Property, Plant & Equipment not ready for their intended use before such date are disclosed under capital work-in-progress.

Depreciation on Property, Plant & Equipment is provided using the written down value method at the rates specified in Schedule II to the Companies Act, 2013 or based on the useful life of the assets as estimated by Management. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. Disclosure as per Para 75-76 of Ind AS-16 (Property, Plant and Equipment) relating to dismantling cost is unascertainable. The management is unable to estimate the dismantling cost of individual assets as the same is impracticable, due to the complexity and size of the company.

f) Inventories

Inventories are valued at cost (including cost for bringing the inventory to its current location and condition) or net realizable value whichever is less. Inventory as appearing in the consolidated financial statements is inclusive of duties, taxes and freight, in terms of Para 10 to 19 of Ind AS - 2, Inventories. Inventory excludes Goods and Services Tax.

g) Investments

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

h) Retirement Benefits

Retirement Benefits, are accounted on Actuarial Basis.

i) Foreign currency transactions and balances

Export Sales have been recorded at the prevailing customs rate as on the date of removal of goods from the factory. The relevant debtor ledger is debited/credited with appropriate loss / profit on foreign exchange transaction when the sale proceeds are actually received as per Para 21 of AS - 21, (The Effect of Changes in Foreign Exchange Rates).

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year-end rates. The resultant exchange differences are recognized as Other Comprehensive Income under the group Other Equity. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

j) Revenue Recognition

Revenue from sale of goods is recognized when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from domestic sales of products is recognized on dispatch of products to customers from the factory premises. Revenue from export sales is recognized on shipment of products.

Revenue from product sales is stated exclusive of returns, applicable trade discounts, allowances, and GST.

Dividend income is recognized when the unconditional right to receive the income is established. Income from interest on deposits, loans and interest-bearing securities is recognized on the time proportionate method.

Export entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

The Customs Duty Drawback benefits have been recognized as recommended by the Expert Advisory Committee of ICAI. In the opinion of the Expert Advisory Committee on the accounting treatment of Duty Drawback benefit, wherein it has been opined that the benefit under the Duty Drawback Scheme should be recognized as income when the exports (against which the credit has been granted) are made, provided the criteria for recognition of revenue under AS 9 have been fulfilled (query No. 28 of Vol. XX of Compendium of Opinions, page 96).

In the said opinion, the Committee has stated, inter alia, the following: "Under the facts and circumstances of the query, the Duty Drawback benefit should be recognized in the books of account when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist. In the case of drawback benefit on post-export basis when the company applies for the credit on realization of export proceeds and the benefit is to be utilized for imports by the company, there seems to be no such significant uncertainty and, therefore, the drawback benefit should be recognized in the year in which the export was made."

k) Income Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit.

Current Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and is written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

l) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

No impairment loss for any assets have been identified and recorded during the year in terms of Para 58-64 of AS - 36, Impairment of Assets

m) Financial instruments

Initial Recognition

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through OCI) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payables are recognized net of directly attributable transaction costs.

Subsequent Measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative Financial Assets

(i) Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss. Trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets are measured at Amortized Cost.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the asset's contractual cash flow represents SPPI Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) model.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognized in OCI which is not subsequently recycled to statement of profit and loss.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

b) Non-derivative financial Liabilities

Financial liabilities at amortized cost

Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

n) Current Assets Balances

Balances of Sundry Creditors, Sundry Debtors and loans and advances are subject to confirmation. In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization at least equal to the amounts at which they are stated in the Balance Sheet.

o) Employee Benefits

Provisions of Gratuity has applied to the company from the current year. All the provisions required to be made for the applicability of gratuity as required under Para 11 of Ind AS-19 (Employee Benefits) has been complied with.

p) Segment Reporting

The company is primarily engaged in the business of Corrugated Plastic Sheets, which constitute a single reportable segment in accordance with Ind AS 108 – "Segment Reporting".

q) Events Occurring after the Balance Sheet Date

There were no such events occurred after balance sheet date which required material disclosure by the management and auditors.

r) Change in Accounting Policies

There have been no other changes in the accounting policy, in terms of Para 14 to 21 of Ind AS - 8 (Accounting Policies, Change in Accounting Estimates and Errors).

s) Prior Period Items

During the year we had not found any prior period item.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 2: PROPERTY, PLANT AND EQUIPMENT (Disclosure as per Clause 73(e) of Ind AS-16) INR in Lakh

Particulars	Gross Block				Amortization				Net Block		
	As at April 1, 2022	Additions/ (Disposals)	Acquired through business combinations	Revaluation and Impairment	As at March 31, 2023	As at April 1, 2022	Depreciation charge for the year	Retained Earnings Effect as per companies Act, 2013	On Disposals	As at March 31, 2023	As at March 31, 2022
Tangible Assets											
Owned											
Plant & Machinery	930.86	42.86	-	-	973.72	394.86	101.05	-	-	495.91	536.00
Electrical Installation	59.41	7.84	-	-	67.26	42.42	5.17	-	-	47.60	16.99
Furniture & Fixtures	4.03	-	-	-	4.03	2.64	0.36	-	-	3.00	1.39
Factory Building	237.85	3.09	-	-	240.94	81.91	14.85	-	-	96.76	155.94
Office Building	5.52	-	-	-	5.52	2.62	0.28	-	-	2.90	2.90
Computer	12.92	9.35	-	-	22.26	7.27	6.00	-	-	13.27	5.65
Office Equipment	1.72	0.40	-	-	2.12	1.59	0.09	-	-	1.67	0.13
Motor Car	1.08	-	-	-	1.08	0.90	0.06	-	-	0.96	0.18
Sub Total	1,253.39	63.54	-	-	1,316.93	534.21	127.85	-	-	662.06	719.18
Intangible Assets											
Trade Mark	0.33	-	-	-	0.33	0.15	0.02	-	-	0.17	0.18
Patent	0.71	-	-	-	0.71	0.23	0.05	-	-	0.28	0.48
Sub Total	1.04	-	-	-	1.04	0.38	0.07	-	-	0.45	0.65
Capital Work in Progress	12.45	210.80	-	-	223.24	-	-	-	-	-	12.45
Sub Total	12.45	210.80	-	-	223.24	-	-	-	-	-	12.45
Intangible Assets under development	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets held for sale	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,266.87	274.34	-	-	1,541.21	534.59	127.92	-	-	662.51	732.28
Previous Year	988.94	277.93	-	-	1,266.87	422.68	109.96	-	1.95	534.69	566.26

Note 2A: CAPITAL WORK IN PROGRESS AGEING SCHEDULE INR in Lakh

CWIP	Amount in capital Work-in Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects In Progress	210.79	12.45	-	-	223.24
Projects Temporarily Suspended	-	-	-	-	-
TOTAL	210.79	12.45	-	-	223.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 3: NON-CURRENT FINANCIAL ASSETS - INVESTMENTS
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
(A) Valued at fair value through FVOCI		
Investment in Equity Instruments (Fully Paid Up)		
(i) Unquoted	-	-
(B) Valued at Cost		
In Related Parties		
102 Equity Shares of Growder Technovations Private Limited (Previous Year Nil)	20.00	-
TOTAL	20.00	-
Aggregate Amount of Quoted Investments and Market value thereof	-	-
Aggregate Amount of Unquoted Investments	20.00	-
Aggregate Amount of Impairment in Value of Investments	-	-

Note 4: INVENTORIES (CURRENT)
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Raw Material (Valued at Cost)	597.72	665.99
Finished Goods (Valued at Cost or Market Value whichever is less)	422.53	179.75
TOTAL	1,020.26	845.74

Notes:

Inventories are valued at cost or net realizable value whichever is lower. The mode of valuation of inventories has been stated in Note No. - 1(B)(f).

Inventories are hypothecated to secured working capital facilities from Bank.

Note 5: TRADE RECEIVABLES (CURRENT)
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Secured, considered good	-	-
Unsecured, considered good	1,940.03	882.42
Which have significant increase in credit risk	-	-
Credit Impaired	-	-
Less: Provision for doubtful debts	-	-
TOTAL	1,940.03	882.42

Notes:

Trade Receivables are hypothecated to secured working capital facilities from Bank.

Trade Receivables Ageing Schedule (Note No. 35).

There are no Unbilled dues.

Note 5A: TRADE RECEIVABLES (CURRENT)
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Unsecured and considered good		
- From related Parties	-	-
Directors		
Other Officers		
Firms or Private Companies in which any director is a partner or a director or a member		
Other Related Party		
- From Others	1,940.03	882.42
TOTAL	1,940.03	882.42

Note 6: CASH AND CASH EQUIVALENTS (CURRENT)

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Balances with banks	1,089.81	5.43
Cash on hand	2.74	0.04
TOTAL	1,092.55	5.47

Note 7: BALANCE WITH BANK OTHER THAN NOTE 6 (CURRENT)

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Term Deposits with Bank	6.08	8.68
TOTAL	6.08	8.68

Note 8: LOANS (CURRENT)

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
(A). Loans to related parties		
Secured, considered good	-	-
Unsecured, considered good	2.47	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	2.47	-
(B). Loans and advances to employees		
Secured, considered good	-	1.36
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	-	1.36
(C). Others		
Secured, considered good	-	-
Unsecured, considered good	9.56	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	9.56	-
TOTAL	12.03	1.36

Note 8A: LOANS (CURRENT)

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Unsecured, Considered Good		
To Related Parties		
Directors	-	-
Other Officers	-	-
Firms or Private Companies in which any director is a partner or a director or a member	-	-
Other Related Party	2.47	-
To Others	9.56	1.36
TOTAL	12.03	1.36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 9: OTHER FINANCIAL ASSETS (CURRENT)

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Security Deposits	25.15	25.15
TOTAL	25.15	25.15

Note 10: CURRENT TAX ASSETS (NET)

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Advance Tax	220.25	77.00
Balance with Government Authorities	33.07	101.84
GST Refund Receivable	30.77	94.45
TCS Receivable	-	1.06
TDS Receivable	7.97	1.76
TOTAL	292.06	276.10

Note 11: OTHER CURRENT ASSETS

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Advance to Suppliers	115.14	18.64
Preliminary Expenses (to the extent not written off)	6.08	4.24
Jammu and Kashmir Plot Booking	0.25	0.25
BIS Marketing fees	0.80	-
MEIS Certification License	-	0.25
PF Payable	1.70	-
ESIC Payable	0.02	-
Provision for Exchange Gain & loss	17.18	8.08
CDSL Stamp Duty	0.21	0.21
TOTAL	141.38	31.67

Note 11: EQUITY SHARE CAPITAL

Particulars	As At March 31, 2023		As At March 31, 2022	
	Number	INR in Lakh	Number	INR in Lakh
Authorised Capital				
Equity shares of INR 10.00 each	15000000	1,500.00	12000000	1,200.00
Issued Capital				
Equity shares of INR 10.00 each	11063943	1,106.39	10540000	1,054.00
Subscribed and Paid up Capital				
Equity shares of INR 10.00 each	11063943	1,106.39	10540000	1,054.00
TOTAL	11063943	1,106.39	10109000	1,010.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As At March 31, 2023		As At March 31, 2022	
	Number	INR in Lakh	Number	INR in Lakh
Shares outstanding at the beginning of the year	10540000	1,054.00	10109000	1,010.90
Shares Issued during the year	523943	52.39	431000	43.10
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	11063943	1,106.39	10540000	1,054.00

Shareholders holding more than 5 percent equity shares of the Company

Name of Shareholder	As At March 31, 2023		As At March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Satishkumar Dayabhai Maniya	3716800	33.59%	3716800	35.26%
Rameshbhai Virjibhai Kakadiya	3738800	33.79%	3738800	35.47%
Lakhani Jignesh Jasmatbhai HUF	539288	4.87%	648695	6.15%

Disclosure of Shareholding of Promoters & Promoter Group

Name of Promoters and Promoter Group	As At March 31, 2023		As At March 31, 2022		% Changes during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Satishkumar Dayabhai Maniya	3716800	33.59%	3716800	35.26%	(1.67%)
Rameshbhai Virjibhai Kakadiya	3738800	33.79%	3738800	35.47%	(1.68%)
Virjibhai Bhimajibhai Kakadia	22000	0.20%	22000	0.21%	(0.01%)
Jigneshbhai Dayabhai Maniya	23775	0.21%	23775	0.23%	(0.01%)
Nitaben Satishkumar Maniya	22000	0.20%	22000	0.21%	(0.01%)
Jalvinben Ramesh Kakadiya	22000	0.20%	22000	0.21%	(0.01%)
Dayabhai Kanjibhai Maniya	22000	0.20%	22000	0.21%	(0.01%)
Bharat Babubhai Golakiya	8951	0.08%	8951	0.08%	(0.00%)

Equity Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares in Lakhs)				
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2018-19
Equity Shares issued as:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	55.14	-	-
Equity Shares bought back	-	-	-	-	-

Additional Notes

- All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. Also, there are no other class of shares other than equity shares.
- There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.
- Since, there are no convertible instruments, terms of any securities convertible into equity/preference shares issued and details of conversion are not relevant.
- There are no calls unpaid by Directors and Officers.
- There are no forfeited shares with the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 13: OTHER EQUITY

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Equity Component of Compound Financial Instrument		
Equity Component of Compound Financial Instrument	-	-
Total Equity Component of Compound Financial Instrument	-	-
Reserve and Surplus		
Security Premium Account		
Opening Balance	263.34	-
Add: Securities premium credited on Share issue	1,011.21	263.34
Less: Premium Utilized for Issue of Bonus Equity Shares	-	-
Closing Balance	1,274.55	263.34
Retained Earnings (Profit and Loss)		
Opening Balance	425.95	161.00
Add: Current year profit	677.87	264.95
Add: Transfer from Reserves	-	-
Less: Assets Written off as per Schedule III	-	-
Less: Earnings Utilized for Issue of Bonus Equity Shares	-	-
Less: Transfers to Reserves	-	-
Closing Balance	1,103.82	425.95
Total Reserve and Surplus	2,378.37	689.29
Other Reserves		
Other Reserves	-	-
Total Other Reserve	-	-
TOTAL	2,378.37	689.29

Note 14: NON CURRENT BORROWINGS

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Secured		
Term Loans - From Bank		
Guaranteed Emergency Credit Line from UCO Bank	-	-
Term Loan from SCB - 884	98.18	-
Term Loan from SCB - 125	102.13	-
Term Loan from Axis Bank	-	128.10
Less:- Current maturities of Long term borrowings	52.74	29.33
Sub Total	147.57	98.77
Unsecured		
Loans and advances from related parties		
Sub Total	-	-
TOTAL	147.57	98.77

Additional Notes

- 14.1. Term Loans from Axis Bank and SCB Bank is secured by hypothecation of all the fixed assets of the company including entire Plant & machinery.
- 14.2. Term Loans from Banks are also secured by Land & Building of the Company located at Pipodara, Surat registered in the name of Mr. Satish Maniya & Mr. Ramesh Kakadiya who are the directors of the company.
- 14.3. Shish Industries Limited, the holding company, has also given Corporate Guarantee for Term Loan from Axis Bank and SCB Bank of its Subsidiary Company (i.e. Shish Polylam Private limited).
- 14.4. For Additional Term Loan of Guaranteed Emergency Credit Line no additional security had been hypothecated to the bank.
- 14.5. Term Loan of Axis Bank are repaid in the current year and Standard Chartered Bank (SCB Bank) Term Loan has been started.
- 14.6. There are no default as on the balance sheet date in repayment of borrowings and interest in respect of Term Loans from Axis Bank and SCB Bank.
- 14.7. Term Loans of SCB Bank are repayable in monthly principal instalments of INR 1.89 Lakh the payment of which will begin from July, 2023 and Interest will be debited separately and the loan amount shall be repaid by December, 2027.
- 14.8. Term loans of SCB Bank are repayable in monthly installments of INR 2.39 and Interest will be debited separately and the loan amount shall be repaid by June, 2026.

Note 15: CURRENT BORROWINGS
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Secured		
Loans repayable on demand		
From Banks		
Standard Chartered CC	506.53	-
Standard Chartered EPC	217.98	-
Cash Credit from Axis Bank	-	289.76
PCFC Loan from Axis Bank	-	168.02
Current maturities of Long term borrowings	52.74	29.33
Sub Total	777.25	487.10
Unsecured		
(a) Loans and advances from related parties	5.00	5.00
Sub Total	5.00	5.00
TOTAL	782.25	492.10

Note:

Cash Credit Limit is secured against hypothecation on the stock & books debts of the company and is also secured by Land & Building of the Company located at Pipodara, Surat which is registered in the name of Mr. Satish Maniya & Mr. Ramesh Kakadiya who are the directors of the company.

Note 16: CURRENT TRADE PAYABLES
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
(a) Outstanding dues of Micro & Small Enterprises (See Note No. 34)	262.17	132.29
(b) Total outstanding dues other than Micro & Small Enterprises		
Trade Payables for Raw Material, Finished Goods & Expenses	488.85	231.45
TOTAL	751.03	363.74

Note:

Trade Payables Ageing Schedule (Note No. 36).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 16A: CURRENT TRADE PAYABLES

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Unsecured and considered good		
- From related Parties		
Directors	16.61	14.04
Other Officers	-	-
Firms or Private Companies in which any director is a partner or a director or a member	20.07	4.63
Other Related Party	-	-
- From Others	714.35	345.07
TOTAL	751.03	363.74

Note 17: OTHER FINANCIAL LIABILITIES

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Excess Allotment money to be returned	0.00	-
TOTAL	0.00	-

Note 18: OTHER CURRENT LIABILITIES

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Salary Payable	30.95	14.52
Advance from Employee	0.08	-
Advance from Customers	7.70	14.14
TOTAL	38.72	28.66

Note 19: PROVISIONS

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for Audit Fees	1.80	1.80
Provision For Gratuity	7.38	-
Provision for PF	0.65	-
Provision for ESIC	0.02	-
TOTAL	9.86	1.80

Note 20: CURRENT TAX LIABILITIES

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for Current Tax	219.59	85.64
Professional Tax	-	0.01
TCS Payable	-	0.03
GST Payable	1.45	-
TDS Payable	7.81	3.95
TOTAL	228.86	89.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 21: REVENUE FROM OPERATIONS
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Product	6,853.79	5,002.14
TOTAL	6,853.79	5,002.14

Note 21A: REGION WISE SALE OF PRODUCTS
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Export	3,700.53	3,692.30
Domestic	3,153.26	1,309.84
TOTAL	6,853.79	5,002.14

Note 22: OTHER INCOME
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Received	67.97	43.64
Foreign Currency Fluctuation Gain	74.90	30.39
Interest on Fixed Deposit	-	0.86
Cash Discount	-	6.91
Office Rent income	0.45	-
Factory Rent Income	2.22	-
Duty Drawback	22.03	2.36
Subsidy Income	5.14	11.41
Interest Subvention	0.07	-
Interest Income on Loan	5.29	-
Interest on Security DGVCL	0.63	0.78
Sample Development Income	0.05	0.50
Printing Income	-	0.05
Assembly Work Income	-	0.17
Round Off income	0.01	-
TOTAL	178.77	97.06

Note 23: COST OF RAW MATERIAL CONSUMED
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	665.99	320.96
Add: Purchase	5,096.18	4,219.10
	5,762.18	4,540.06
Less: Closing Stock	597.72	665.99
TOTAL	5,164.46	3,874.07

Note 23A: REGION WISE PURCHASE
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Import	11.05	1.61
Domestic	5,085.14	4,217.49
TOTAL	5,096.18	4,219.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 24: INCREASE AND DECREASE IN FINISHED STOCK

INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock:		
Finished Goods	179.75	241.22
Sub Total (A)	179.75	241.22
Less: Closing Stock		
Finished Goods	422.53	179.75
Sub Total (B)	422.53	179.75
TOTAL	(242.79)	61.47

Note 25: EMPLOYEE'S REMUNERATION AND BENEFITS

INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Director Remuneration	36.00	7.20
Salary & Wages Expenses	216.26	137.85
Staff Welfare Expenses	13.94	9.89
TOTAL	266.20	154.93

Note 26: FINANCE COSTS

INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	10.57	11.52
Foreign Bank charges	1.96	1.65
Bank Interest Expenses (CC)	14.66	12.45
Interest on PCFC	10.32	3.87
Term Loan Interest	11.87	7.66
Stamp for Franking	1.70	-
Swift Bank Charge	0.03	-
Interest on Income Tax & Late Fees	-	2.69
Interest on TDS	0.13	0.04
TOTAL	51.23	39.88

Note 27: OTHER EXPENSES

INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
AD Code Registration Charges	-	0.02
Advertisement Expenses	3.67	4.81
Agency Charges For Travelling	0.06	-
Annual Listing Fees	6.00	3.00
Application fees	1.81	1.93
Bank Maintenance fees	3.60	-
BIS Charges	0.09	-
BU Charges	-	0.06
Business Promotion Expenses	3.32	2.46
Calibration Certificate Expense	0.11	-
Certificate Charges	2.06	-
Certificate of Origin	0.04	0.02
Contract Charges	10.72	-
Commission Expense	18.26	1.80
Computer Maintenance Expense	0.08	0.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 27: OTHER EXPENSES (Continued)
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Conveyance	2.87	0.93
Custom Duty Expense	1.28	0.35
Die Expense	-	2.42
Director Sitting Fees	0.80	1.12
Discount Expense	(0.04)	0.91
Electric Fitting Expense	14.99	5.14
Electricity Expenses	157.78	153.19
Export Clearing and Forwarding Expenses	55.30	-
Export Agency Charges	8.70	88.99
Factory Expense	-	0.09
Factory Rent	3.60	3.60
Fire Safety Maintenance charges	0.10	0.34
Free Sample Exp	0.40	-
Freight Charges	-	21.14
Foreign Currency Loss	0.01	-
Godown Rent Expenses	7.20	-
Gratuity Expense	7.38	-
GST Exp	3.92	0.52
Import Clearing and Forwarding Expenses	22.73	0.43
Insurance Expenses	40.72	3.30
Interest and Late Fees on GST	0.01	-
Interest on PF Payment	0.02	-
Interest on Delayed Payment	0.93	0.72
Internet Expenses	-	0.09
Job Work Expense	62.30	2.72
Lease Expense	-	3.60
Loan Processing Fees	-	1.85
Loading & Unloading Expenses	2.30	-
Legal Expense	2.16	0.45
Machine Repair & Maintenance Expense	39.70	18.16
Marketing Expenses	0.83	0.94
Membership Fees	0.27	0.31
Miscellaneous Expenses	0.37	-
Motor Car Expenses	1.75	-
Ocean Freight	37.52	-
Office Expenses	5.41	7.62
Office Rent	2.00	-
Packing Material	101.04	94.90
Petrol Expenses	0.46	-
Penalty paid	1.03	0.03
Postage & Courier Expenses	2.64	2.72
Preliminary Expenses Written Off	5.76	4.94
Printing & Stationery Expenses	5.01	5.47
Processing fees	0.15	-
Professional Fees	18.09	20.02
Rate Difference	8.06	-
Reimbursement of Expenses	-	1.32
ROC Filing fees	2.64	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 27: OTHER EXPENSES (Continued)
INR in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Room Rent	2.42	-
Rounding Exp	-	0.01
SAP Software Expenses	1.79	6.77
Seal Expense	-	0.35
Security Service Charges	5.89	5.30
Software Exp	1.20	-
Stamp For Franking	6.00	-
Store Consumption Expenses	20.87	17.86
Subscription Fees	6.71	-
Telephone Expenses	0.74	0.74
Transportation Expense	25.03	-
Travelling Expenses	13.22	7.26
VAT Paid	-	0.47
VISA Fees	0.55	-
Vehicle Expense	-	1.44
Write Off Expenses	3.53	3.92
Payments to the auditor as	-	-
a. auditor	1.75	2.13
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	2.35
f. for reimbursement of expenses	-	-
TOTAL	767.73	511.71

Note 28: SEGMENT REPORTING
INR in Lakh

The company is primarily engaged in the business of Corrugated Plastic Sheets, which constitute a single reportable segment in accordance with Ind AS 108 - "Segment Reporting".

Note 29: RELATED PARTY TRANSACTIONS
INR in Lakh

- (a) The related parties where control exists are the subsidiaries, step-down subsidiaries, joint ventures and the partnership firms. There are no other parties over which the Company has control. Nil
- (b) Related parties where control / significant influence exists or with whom transactions have taken place during the year:

Name of Party	Relation
Mr. Satishkumar Maniya	Chairman and Managing Director
Mr. Rameshbhai Kakadiya	Whole time Director
Mr. Nishit Rameshbhai Lakhani	Chief Financial Officer (w.e.f. May 1, 2022)
Mr. Devendra Dineshchandra Tailor	Chief Financial Officer (up to April 31, 2022)
Mrs. Vibha Khandelwal	Company Secretary (w.e.f. June 1, 2022)
Mrs. Payal Rishabh Shah	Company Secretary (up to May 31, 2022)
Mrs. Swati Vaibhav Sevak	Company Secretary (up to December 31, 2021)
Mrs. Nitaben Satishkumar Maniya	Non-executive Director
Mr. Rajesh Mepani	Independent Directors
Mr. Rasik Govindbhai Bharodia	
Mr. Nareshkumar Parshottambhai Lakhani	
Shish Jewels Private Limited	Enterprise over which key managerial personnel or close member of their family exercise control
Dunnage Bag Private Limited	
Growder Technovatives Private Limited	
Truth Jewels Inc.	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
(c) Transactions with Related Parties:
INR in Lakh

Name of Related Parties	Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Shish Jewels Private Limited	Sales	2.74	1.09
	Loans Accepted	-	25.00
	Loans Repaid	-	25.00
Dunnage Bag Private Limited	Sales	5.00	2.33
	Purchase	1.54	16.99
Growder Technovative Private Limited	Investment	20.00	-
Truth Jewels Inc.	Loan Given	2.47	-
Satishbhai Maniya	Rent	1.80	1.80
	Remuneration	18.00	3.60
	Unsecured Loan Accepted	15.49	41.00
	Unsecured Loan Repaid	15.49	41.00
Rameshbhai Kakadiya	Rent	1.80	1.80
	Remuneration	18.00	3.60
Nitaben Satishbhai Maniya	Sitting Fees	0.18	0.28
Rajesh Mepani	Sitting Fees	0.18	0.28
Rasik Govindbhai Bharodia	Sitting Fees	0.18	0.28
Nareshkumar Parshottambhai Lakhani	Sitting Fees	0.18	0.28
Devendra Dineshchandra Tailor	Salary	0.20	2.40
Nishit Lakhani	Salary	8.80	-
Vibha Khandelwal	Salary	2.01	-
Payal Rishabh Shah	Salary	0.30	0.45
Swati Vaibhav Sevak	Salary	-	1.26

(d) Outstanding Balance of Related Parties Transactions:
INR in Lakh

Name of Related Parties	Particulars	As at March 31, 2023	As at March 31, 2022
Growder Technovations Private Limited	Investments	20.00	-
Dunnage Bag Private Limited	Trade Payable	20.07	9.63
Truth Jewels Inc.	Loans Given	2.47	-
Satishbhai Maniya	Loans Received	5.00	5.00
	Trade Payable	7.00	4.87
	Salary Payable	4.47	-
Rameshbhai Kakadiya	Sundry Creditors	7.00	5.20
	Salary Payable	6.07	1.27
Nitaben Satishbhai Maniya	Sitting Fees Payable	0.69	0.54
Rajesh Mepani	Sitting Fees Payable	0.71	0.56
Rasik Govindbhai Bharodia	Sitting Fees Payable	0.71	0.56
Nareshkumar Parshottambhai Lakhani	Sitting Fees Payable	0.49	0.34
Devendra Dineshchandra Tailor	Salary Payable	-	0.20
Vibha Khandelwal	Salary Payable	0.03	-
Payal Rishabh Shah	Salary Payable	-	0.15

Note 30: LEASES

Assets taken on lease where the company acquires substantially the entire risks and rewards incidental to ownership are classified as finance leases. The amount recorded is the lesser of the present value of minimum lease rental and other incidental expenses during the lease term or the fair value of the assets taken on lease. The rental obligations, net of interest charges, are reflected as secured loans. Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense as and when the payments are made over the lease term. Any advance payments of operating leases is recognized as an expense over the economic useful life of the asset under lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

The assets taken on lease by the Company includes leasehold land, and Staff Quarters taken from GIDC on future lease payments. The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are as shown below:

INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Not Later than 1 year	3.60	3.60
Later than 1 year and not later than 5 years	11.40	14.40
Beyond 5 Years	-	0.60

Note 31: DEFERRED TAX ASSET / LIABILITY

During the current year, the company has recognized Increase in deferred tax asset, on account of temporary difference for taxation. Accordingly, a deferred tax Asset has been increased by an amount of INR 5.68 Lakh from the existing deferred tax asset balance considering the principle of prudence as per Para 16-18 & 58 of Ind AS - 12 (Income Taxes).

Computation of Deferred Tax Asset/Liability:

INR in Lakh

Factors creating Deferred Tax Asset/Liability	Temporary Differences	Increases Deferred Tax Liability by
Depreciation as per Companies Act, 2013	127.92	
Depreciation as per Income Tax Act, 1961	105.68	
Temporary Difference & Resultant Deferred Tax (Liability)/ Asset	22.24	5.68
Add: Opening Balance of Deferred Tax (Liability)/ Asset		9.12
Total Deferred Tax (Liability)/Asset as on March 31, 2023		14.80

Deferred Tax Liability have been created at the prevailing rates of Income Tax on timing differences.

Note 32: EARNING PER SHARE

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The company presents basic and diluted EPS from continuing and discontinuing operations separately.

INR in Lakh except Earnings per share

Particulars	As At March 31, 2023	As At March 31, 2022
Earnings		
Total Comprehensive Income for the period	677.87	264.95
Total Income from Discontinued Operation for the period	Nil	Nil
Equity Shares		
No. of shares at the beginning of the year	1,05,40,000	10,109,000
Additional allotment of shares during the year	5,23,943	431,000
Weighted Average No. of shares during the year - Basic	1,05,60,096	10,137,340
Weighted Average No. of shares during the year - Diluted*	1,05,60,096	10,137,340
Earnings Per Share for Continuing operation		
Earnings per share of par value INR 10 - Basic	6.42	2.61
Earnings per share of par value INR 10 - Diluted	6.42	2.61
Earnings Per Share for Discontinued operation		
Earnings per share of par value INR 10 - Basic	Nil	Nil
Earnings per share of par value INR 10 - Diluted	Nil	Nil
Earnings Per Share for Continuing + Discontinued Operation		
Earnings per share of par value INR 10 - Basic	6.42	2.61
Earnings per share of par value INR 10 - Diluted	6.42	2.61

* As per Para 30-31 of Ind AS - 33 (Earning Per Share)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Note 33: CONTINGENT LIABILITIES AND COMMITMENTS

The Company has given Corporate Guarantee to its Wholly Owned Subsidiary Company i.e. M/s Shish Polylam Private Limited against Term Loan having closing balance as on F.Y. 2022-23 of INR 200.31 lakhs.

The Company has given Corporate Guarantee against term loan of M/s Interstar Polyfab Private Limited which is a Manufacturing Company doing backward integration work of Shish Industries Limited and having closing balance of term loan as on F.Y. 2022-23 of INR 891.09 Lakhs.

The Income-tax department has raised a demand of INR 4.42 Lakh in the A.Y.2021-22 and INR 0.45 Lakh in A.Y.2020-21. The company is under litigation with the department regarding this matter and the management is of a view that this demand is not sustainable in law.

Note 34: DISCLOSURES AS REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT):
INR in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	262.17	132.29
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

The above information disclosure regarding Trade Payables of Micro, Small and Medium Enterprises is made by the Management as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors.

Note 35: Trade Receivable Ageing Schedule
As at March 31, 2023
INR in Lakh

Particulars	Outstanding for following periods from Due Date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivables- Considered Good	1,570.67	331.88	37.47	-	-	1,940.03
Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	1,570.67	331.88	37.47	-	-	1,940.03

As at March 31, 2022
INR in Lakh

Particulars	Outstanding for following periods from Due Date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed Trade Receivables- Considered Good	873.26	8.73	0.43	-	-	882.42
Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	873.26	8.73	0.43	-	-	882.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 36: Trade Payables Ageing Schedule

As at March 31, 2023

INR in Lakh

Particulars	Outstanding for following periods from Due Date of Payment				Total
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 years	
MSME	259.13	3.04	-	-	262.17
Others	471.04	17.81	-	-	488.85
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	730.17	20.85	-	-	751.03

As at March 31, 2022

INR in Lakh

Particulars	Outstanding for following periods from Due Date of Payment				Total
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 years	
MSME	131.70	-	0.59	-	132.29
Others	226.75	4.70	-	-	231.45
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	358.45	4.70	0.59	-	363.74

Note 37: Accounting Ratios

Financial Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for Variance
Current Ratio (in times)	Current assets	Current liabilities	2.50	2.13	17.56%	Current Ratio has slightly increased due to decrease in liabilities.
Debt Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Shareholder's Equity	0.27	0.34	(21.28%)	Due to increase in Shareholders Fund, the ratio improved.
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	25.93%	18.18%	42.66%	Due to increase in the Net Profit Margin, the Ratio increased
Inventory Turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	7.35	7.11	3.38%	Ratio improved due to decrease in holding period of Inventory.
Trade Receivables Turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	4.86	9.24	(47.41%)	Ratio decreased due to significant increase in Trade Receivables as compared to increase in Revenue.
Trade Payables Turnover ratio (in times)	COGS + Other Expenses - Non-Cash Expenditure	Average Trade payables	10.21	12.36	(17.45%)	Due to slight increase in trade payables as compared to increase in COGS, the Ratio decreased
Net Capital Turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current Assets-Current liabilities)	2.52	4.54	(44.53%)	Due to increase in current ratio, the ratio decreased.
Net Profit Ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	9.89%	5.30%	86.72%	Net Profit Margin has been increased due to increase in Sales viz a viz reduction in cost of raw materials.
Return on Capital Employed (in %)	Profit before interest and taxes	Capital employed	21.50%	16.58%	29.64%	Due to increase in the Net Profit Margin, the Ratio increased
Return on Investment (in %)	Income from Investments	Time weighted average Investments	0.00%	2.88%	(100.00%)	The Ratio decrease due to withdrawal of Fixed Deposit

Note 38: Financial Risk Management

Group continues to deploy a well-articulated risk management framework. This is based upon a three tiered approach encompassing (i) enterprise risks, (ii) process risks, and (iii) compliance risks.

- i. Enterprise risk: The Company continue to evaluate the risk and also ensures that the mitigation processes are in place.
- ii. Process risk management involves assurances by the Company's Management regarding the effectiveness of business and financial controls and processes in all key activities across the various business processes.
- iii. Compliance risk management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations, with a comprehensive reporting process that cascades upwards from the accountable business line executives to Shish Industries Limited's Audit Committee and then on to the Board of Directors.

The outcomes of business review meetings conducted by management regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of Group's Risk Management framework are reviewed annually for their relevance and modifications, as required. The risk management process, including its tracking and adherence, is substantially enabled for greater consistency and better reporting capabilities.

Note 39: Fair Value Measurements
INR in Lakh

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	1,940.03	-	-	882.42	-	-
Cash and Cash Equivalents	1,092.55	-	-	5.47	-	-
Other Bank Balances	6.08	-	-	8.68	-	-
Loans	12.03	-	-	1.36	-	-
Other Financials Assets	25.15	-	-	-	-	-
TOTAL	3,075.84	-	-	897.94	-	-
Liabilities Measured at						
Borrowings (including Current Maturities of Non-Current Borrowings)	782.25	-	-	492.10	-	-
Trade Payables	751.03	-	-	363.74	-	-
Other Financial Liabilities	0.00	-	-	-	-	-
TOTAL	1,533.28	-	-	855.84	-	-

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 40: DISCLOSURE AS PER REGULATION 34(3) READ WITH PARA A OF SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATION, 2015 AND SECTION 186(4) OF COMPANIES ACT, 2013:

Particulars	Balance as on March 31, 2023			Balance as on March 31, 2022		
	Amount in Lakhs	% of total Loan	Maximum Amount Outstanding during the Year	Amount in Lakhs	% of total Loan	Maximum Amount Outstanding during the Year
Current Financial Assets – Loan						
Loan to Other Parties						
Interstar Polyfab Private Limited	9.56	100.00	40.02	-	-	-
TOTAL	9.56	100.00	40.02	-	-	-
Non-Current Investment						
Investment in Other Parties						
Growder Technovation Private Limited	20.00	100.00	20.00	-	-	-
TOTAL	20.00	100.00	20.00	-	-	-
Corporate Guarantee Given to Others						
Interstar Polyfab Private Limited	891.09	100.00	891.09	-	-	-
TOTAL	891.09	100.00	891.09	-	-	-

The Loan given to Interstar Polyfab Private Limited is unsecured and repayable on demand. Moreover, the Company is charging interest at 9.50% per annum on running outstanding balance of the loan. Corporate Guarantee has been issued in favour of Standard Chartered Bank to secure the financial facilities availed by Interstar Polyfab Private Limited. Unsecured Loan given and Financial Facilities availed from Standard Chartered Bank have been utilized by Interstar Polyfab Private Limited for its business purpose only.

Note 41: DETAILS OF LOANS & ADVANCES GIVEN BY THE COMPANY TO ULTIMATE BENEFICIARIES DURING F.Y. 2022-23:

Particulars	Amount in Lakhs	Date of Payment	Name of Intermediary	Name of Ultimate Beneficiaries
Loan to Third Party Company	9.56	31-03-2023	Interstar Polyfab Private Limited	Interstar Polyfab Private Limited

Note:

In the above table loans given during the year have been considered. The opening balance of loans given is not considered.

If the company has given loans to intermediaries during the year and intermediary has fully repaid the loan during the year than such transactions are not included. If intermediary has partly repaid the loan, then only the net loan given is taken into consideration.

The company has not given any funds to any foreign entities.

Note 42: ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 FOR CONSOLIDATED FINANCIAL STATEMENTS:

Name of the company	Net assets i.e. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	INR in Lakhs	As % of consolidated net assets	INR in Lakhs	As % of consolidated net assets	INR in Lakhs	As % of consolidated other comprehensive income	INR in Lakhs	As % of consolidated other comprehensive income
Parent – Indian								
Shish Industries Limited	3,362.51	96.49	573.19	84.56	-	-	573.19	84.56
Subsidiary – Indian								
Shish Polylam Private Limited	143.68	4.12	126.09	18.60	-	-	126.09	18.60
Shish Global Solutions Private Limited	(1.21)	(0.03)	(1.21)	(0.18)	-	-	(1.21)	(0.18)
Subsidiary – Foreign								
Greenenergy International Inc.	(20.22)	(0.58)	(20.22)	(2.98)	-	-	(20.22)	(2.98)
Non-Controlling Interest in all subsidiaries								
Associates	-	-	-	-	-	-	-	-
Joint Venture	-	-	-	-	-	-	-	-
TOTAL	3484.76	100.00	677.87	100.00	-	-	677.87	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Note 43: ADDITIONAL REGULATORY INFORMATION

- A. The Group does not have any investment property.
- B. The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- C. There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on March 31, 2023:
 - repayable on demand; or
 - without specifying any terms or period of repayment.
- D. There are no projects which are overdue or has exceeded its cost compared to its original plan.
- E. There are no Intangible assets under development as on March 31, 2023.
- F. No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- G. The Group is not declared willful defaulter by any bank or financial institution or other lender.
- H. The Group has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- I. No charges or satisfaction of charges are yet to be registered with Registrar of Companies beyond the statutory period.
- J. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- K. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- L. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- M. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- N. Ministry of Corporate affairs vide notification dated March 24, 2021 has amended Schedule III to the Companies Act 2013 in respect of certain disclosures, which are applicable from April 01, 2021. The Company has incorporated the changes as per the said amendment in the annual report and has also changed comparative numbers wherever applicable.
- O. No transactions have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- P. During the F.Y. 2022-23, the Company has not crossed any threshold provided under Section 135(1) of the Companies Act, 2013. However, the provisions of the Corporate Social Responsibility expenditure and Composition of Committee under CSR as provided in Section 135 of the Companies Act, 2013 are applicable to the Company from the FY 2023-24 onwards, as the Company's Net Profit crossed the threshold limit of INR 5 crores in the F.Y. 2022-23.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

- Q. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

R. Borrowings from banks or financial institutions on the basis of security of current assets:

The material differences in amount of quarterly statement / return filed with Bank and as per books of accounts as given below:

Holding Company

(INR in Lakh)

Quarter	Bank Name	Particulars of Securities Provided	Amount as per Books	Amount Reported in Quarterly Statement filed with Bank	Amount of Difference	Reason for Material Difference
June, 2022	Axis Bank Ltd.	Stock	959.14	1,187.60	228.46	Note No. 1 below
June, 2022	Axis Bank Ltd.	Trade Payables	280.04	280.04	-	Note No. 1 below
June, 2022	Axis Bank Ltd.	Trade Receivables	275.74	275.48	(0.26)	Note No. 1 below
September, 2022	Standard Chartered Bank	Stock	768.59	998.58	229.99	Note No. 1 below
September, 2022	Standard Chartered Bank	Trade Payables	449.17	463.09	13.92	Note No. 1 below
September, 2022	Standard Chartered Bank	Trade Receivables	1,247.67	1,247.67	0.00	Note No. 1 below
December, 2022	Standard Chartered Bank	Stock	878.99	1,041.64	162.65	Note No. 1 below
December, 2022	Standard Chartered Bank	Trade Payables	190.64	190.64	(0.00)	Note No. 1 below
December, 2022	Standard Chartered Bank	Trade Receivables	1,311.87	1,311.87	(0.00)	Note No. 1 below
March, 2023	Standard Chartered Bank	Stock	889.64	889.64	-	Note No. 1 below
March, 2023	Standard Chartered Bank	Trade Payables	849.70	810.75	(38.95)	Note No. 1 below
March, 2023	Standard Chartered Bank	Trade Receivables	2,126.21	2,111.78	(14.43)	Note No. 1 below

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
Subsidiary Company
(INR in Lakh)

Quarter	Bank Name	Particulars of Securities Provided	Amount as per Books	Amount Reported in Quarterly Statement filed with Bank	Amount of Difference	Reason for Material Difference
September, 2022	Standard Chartered Bank	Stock	-	-	-	Note No. 1 below
September, 2022	Standard Chartered Bank	Trade Payables	19.09	19.09	-	Note No. 1 below
September, 2022	Standard Chartered Bank	Trade Receivables	81.73	81.81	0.08	Note No. 1 below
December, 2022	Standard Chartered Bank	Stock	-	-	-	Note No. 1 below
December, 2022	Standard Chartered Bank	Trade Payables	(95.09)	(95.09)	-	Note No. 1 below
December, 2022	Standard Chartered Bank	Trade Receivables	96.46	96.46	-	Note No. 1 below
March, 2023	Standard Chartered Bank	Stock	-	-	-	Note No. 1 below
March, 2023	Standard Chartered Bank	Trade Payables	37.24	37.24	-	Note No. 1 below
March, 2023	Standard Chartered Bank	Trade Receivables	106.29	106.29	-	Note No. 1 below

Note on Explanation for difference in amount as per Books of accounts and amount reported in quarterly statement / return filed with bank:

- The difference between amounts as per books of accounts and amounts reported in quarterly statement filed with bank is because stock statements are filed with bank before updation / finalization of accounts for quarterly limited review / audit of the accounts. Hence, Trade Receivables, Trade Payables and Stock are reported on adhoc basis with bank without complete updation of books of accounts.

Note 44: COMPARATIVE FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As Per Our attached report of even date
For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

For, Shish Industries Limited

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 23103498BGWWAB6068
Place: Surat Date: May 1, 2023

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN: 07740518

Nishit Lakhani
Chief Financial Officer
Place: Surat

Vibha Khandelwal
Company Secretary
Date: May 1, 2023

NOTICE OF 6TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixth (6th) Annual General Meeting (AGM) of the Members of Shish Industries Limited will be held on Thursday, July 20, 2023 at 05:00 P.M. at Park Inn by Radisson, Beside Sumerru Business Corner, Lane of Rajhans Theatre, Pal, Surat, 395009, Gujarat, India to transact the following businesses:

ORDINARY BUSINESSES:

- To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.
 - "RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
 - "RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- To appoint a Director in place of Mr. Rameshbhai Virjibhai Kakadiya (DIN 07740518), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Rameshbhai Virjibhai Kakadiya (DIN 07740518), who was appointed as Whole-time Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Rameshbhai Virjibhai Kakadiya (DIN 07740518) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Rameshbhai Virjibhai Kakadiya (DIN 07740518) as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESSES:

- To increase the Authorized Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for increase in Authorised Share Capital of the Company from Rupees 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 15000000 (One Crore Fifty Lakhs) Equity Shares of Rupees 10/- (Rupees Ten Only) each to Rupees 40,00,00,000/- (Rupees Forty Crores Only) divided into 40000000 (Four Crore) Equity Shares of Rupees 10/- (Rupees Ten Only) each and that existing Clause V of the Memorandum of Association of the Company be replaced with following new Clause V:

"V. The Authorised Share Capital of the Company is Rupees 40,00,00,000/- (Rupees Forty Crores Only) divided into 40000000 (Four Crore) Equity Shares of Rupees 10/- (Rupees Ten Only) each."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company."

- To consider and approve the issuance of Bonus Equity Shares:

To consider and if thought fit, to pass the following resolutions as **Special Resolutions**:

"RESOLVED THAT in accordance with the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India ("RBI") from time to time, Article 174 of Articles of Association of the Company, and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authority(ies) and subject to such condition(s) and modification(s), if any as may be prescribed or imposed while granting any applicable approval(s), permission(s) and sanction(s) of any authority(ies) for the time being in force, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution), consent of the Members be and is hereby accorded to the Board for capitalisation of a sum not exceeding Rupees 22,79,42,660/- (Rupees Twenty Two Crore Seventy Nine Lakhs Forty Two Thousand Six Hundred and Sixty only) standing to the credit of either the Securities Premium Account and / or Surplus Account of the Company for the purpose of issue of bonus equity shares of Rupees 10/- each, credited as fully paid to the eligible members of the Company holding equity shares of Rupees 10/- each of the Company, whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on 'Record Date' as may be determined by the Board, in the proportion of 2 (Two) new fully paid-up equity share of Rupees 10/- each for every 1 (One) existing fully paid-up equity shares of Rupees 10/- each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member;

RESOLVED FURTHER THAT the Board be and is hereby authorised to make appropriate adjustments in options due to issue of Bonus shares with respect to the employee stock options of the Company, whether granted or not, effective as on the 'Record Date', pursuant to Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021, as amended from time to time, such that the exercise price for all outstanding stock options (granted or not, vested but not exercised and unvested stock options including lapsed and forfeited options available for re-issuance), the number thereof and the number of stock options available for future grant(s) as on the Record Date shall be proportionately adjusted;

RESOLVED FURTHER THAT if as a result of implementation of this resolution, any member becomes entitled to a fraction of new Equity Share(s) to be allotted as Bonus Equity Shares, the Company shall not issue any certificate or coupon in respect of such fractional shares but the total number of such new Equity Shares representing such fractions shall be allotted by the Board to a nominee or nominees to be selected by the Board who would hold them as trustee for the Equity Shareholders who would have been entitled to such fractions in case the same were issued and such nominee(s) will as soon as possible sell such Equity Shares allotted at the prevailing market rate and the net sale proceeds of such shares after adjusting the cost, expenses and taxes, if any in respect thereof be distributed among such members who are entitled to such fractions in the proportion of their respective holdings and fraction thereof;

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date and the same shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT in case of Members who hold shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in other cases, the share certificate(s) in respect of the bonus equity shares shall be dispatched, within such time as prescribed by law and the relevant authorities;

RESOLVED FURTHER THAT the allotment of the said bonus equity shares to the extent that they relate to Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, if any;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchanges where the shares of the Company are presently listed as per the provisions of the SEBI LODR Regulations and other applicable regulations, rules and guidelines;

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a duly constituted Committee thereof, be and is hereby authorized to take necessary steps for listing of Bonus Equity Shares on the stock Exchanges where the securities of the Company are listed, as per the applicable guidelines, rules and regulations and further authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

5. To approve "Shish Industries Limited - Employee Stock Option Plan 2023" ("ESOP 2023"):

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolutions**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder, Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the relevant provisions of the Memorandum of Association and the Articles of Association of Shish Industries Limited ("Company"), and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the "Applicable Laws"), and subject to any other approvals, permissions and sanctions of any or various authority(ies) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), on the recommendation of the nomination and remuneration committee ("Committee") and the board of directors of the Company ("Board"), the consent of the members of the Company be and is hereby accorded to (i) the introduction and implementation of "Shish Industries Limited - Employee Stock Option Plan 2023" ("ESOP 2023"), salient features of which are set out in the Explanatory Statement to the Notice issued to the members of the Company, and (ii) authorizing the Board (which term shall be deemed to include the Committee) including Nomination and Remuneration Committee (NRC), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or to the benefit of such present and future

- (i) employee(s) who are exclusively working in India or outside India (other than employee who is a promoter or a person belonging to the promoter group) and
- (ii) Director(s), whether a whole time director or not, including a non-executive director [other than Promoter(s) or persons belonging to the Promoters Group of the Company, Independent Directors and Directors, either himself or through his relative or through any body-corporate, directly or indirectly, holding more than 10% of the outstanding Equity Shares of the Company]

of the Company, Group Company including Subsidiary or Associate Company of the Company, in India or outside India, (hereinafter referred to as an "Employee(s)"), not exceeding 569857 (Five Lakhs Sixty Nine Thousand Eight Hundred Fifty Seven Only) options exercisable into not more than 569857 (Five Lakhs Sixty Nine Thousand Eight hundred Fifty Seven Only) equity shares of the Company, with every 1 (One) Option giving the right but not obligation to the holder, to subscribe to, 1 (One) fully paid-up Equity Share of Face Value Rupees 10/- (Rupee Ten only) each, of the Company, at an issue price of Rupees 381/- (Rupees Three Hundred Eighty One) per equity share including premium of Rupees 371/- (Rupees Three Hundred Seventy One) per equity share, under ESOP 2023, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/NRC in accordance with the provisions of the Scheme, SEBI SBEB & SE Regulations and in due compliance with such other applicable laws or guidelines issued by the relevant Authority(ies), as may be applicable;

RESOLVED FURTHER THAT all actions taken by the Board/NRC in connection with the above and all incidental and ancillary things done, including appointment of Merchant Banker, under applicable laws and regulations, are hereby specifically approved and ratified;

RESOLVED FURTHER THAT the Board be and is hereby further authorized to issue and allot Equity Shares upon exercise of the options from time-to-time in accordance with the Scheme and such equity shares shall rank pari-passu in all respects with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT in case of any Corporate Action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation, and others, if any additional Equity Shares are required to be issued by the Company to the Employees ("Additional Shares"), the ceiling as aforesaid of 569857 (Five Lakhs Sixty Nine Thousand Eight hundred Fifty Seven Only) options and Equity Shares respectively to be issued and allotted shall be deemed to increase in proportion of such Additional Shares issued, in order to facilitate making a fair and reasonable adjustment and that (i) the number and price of Option(s) shall be adjusted in a manner such that the total value to the Eligible Employee(s) of the Option(s) remains the same after the corporate action; and (ii) the Vesting Period and the life of the Option(s) shall be left unaltered as far as possible to protect the rights of the Eligible Employee(s) who has been granted Option(s);

RESOLVED FURTHER THAT in case the Equity Shares or other relevant securities of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option holders under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present Face Value of Rupees 10/- (Rupees Ten only) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option holders;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on BSE Limited or any other stock exchanges where the equity shares of the Company are listed in due compliance with the SEBI SBEB & SE Regulations and other Applicable Laws;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other Applicable Laws to the extent relevant and applicable to the Plan;

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to compliance with the Applicable Laws and further subject to consent of the members of the Company by way of special resolution to the extent required under the SEBI SBEB & SE Regulations, and to do all such acts, deeds, matters and things as it may deem fit, necessary or desirable, at its absolute discretion, including for obtaining approvals, statutory, contractual or otherwise for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such applications, documents, writings that may be required and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the Act, the SEBI SBEB & SE Regulations, the Memorandum of Association and the Articles of Association of the Company and any other Applicable Laws in force;

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary, expedient or proper including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

6. Grant of Employee Stock Options to the Eligible Employees of Group Companies, including Subsidiary, Associate Company(ies) of the Company under "Shish Industries Limited - Employee Stock Option Plan 2023" ("ESOP 2023"):

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolutions**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder, Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the relevant provisions of the Memorandum of Association and the Articles of Association of Shish Industries Limited ("Company"), and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the "Applicable Laws"), subject to any other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, on the recommendation of the nomination and remuneration committee ("Committee") and board of directors of the Company ("Board"), the consent of the members of the Company be and is hereby accorded respectively to "Shish Industries Limited - Employee Stock Option Plan 2023" ("ESOP 2023"), salient features of which are set out in the Explanatory Statement to the Notice issued to the members of the Company, and (ii) authorizing the Board (which term shall be deemed to include the Committee) including Nomination and Remuneration Committee (NRC), which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or to the benefit of such present and future

- (i) employee(s) who are exclusively working in India or outside India (other than employee who is a promoter or a person belonging to the promoter group) and
- (ii) Director(s), whether a whole-time director or not, including a non-executive director [other than Promoter(s) or persons belonging to the Promoters Group of the Company, Independent Directors and Directors, either himself or through his relative or through any body-corporate, directly or indirectly, holding more than 10% of the outstanding Equity Shares of the Company]

of any of the existing or future group companies including the subsidiary companies or associate companies of the Company not exceeding 569857 (Five Lakhs Sixty Nine Thousand Eight hundred Fifty Seven Only) options exercisable into not more than 569857 (Five Lakhs Sixty Nine Thousand Eight hundred Fifty Seven Only) equity shares of the Company, with every 1 (One) Option giving the right but not obligation to the holder, to subscribe to, 1 (One) fully paid-up Equity Share of Face Value Rupees 10/- (Rupee Ten only) each, of the Company, at an issue price of Rupees 381/- (Rupees Three Hundred Eighty One) per equity share including premium of Rupees 371/-

(Rupees Three Hundred Seventy One) per equity share, under ESOP 2023, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/NRC in accordance with the provisions of the Scheme, SEBI SBEB & SE Regulations and in due compliance with such other applicable laws or guidelines issued by the relevant Authority(ies), as may be applicable;

RESOLVED FURTHER THAT all actions taken by the Board/NRC in connection with the above and all incidental and ancillary things done, including appointment of Merchant Banker, under applicable laws and regulations, are hereby specifically approved and ratified;

RESOLVED FURTHER THAT the Board be and is hereby further authorized to issue and allot Equity Shares upon exercise of the options from time to time in accordance with the Scheme and such Equity Shares shall rank pari-passu in all respects with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT in case of any Corporate Action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation, and others, if any additional Equity Shares are required to be issued by the Company to the Employees ("Additional Shares"), the ceiling as aforesaid of 569857 (Five Lakhs Sixty Nine Thousand Eight hundred Fifty Seven Only) options and Equity Shares respectively to be issued and allotted shall be deemed to increase in proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment and that (i) the number and price of Option(s) shall be adjusted in a manner such that the total value to the Eligible Employee(s) of the Option(s) remains the same after the corporate action; and (ii) the Vesting Period and the life of the Option(s) shall be left unaltered as far as possible to protect the rights of the Eligible Employee(s) who has been granted Option(s);

RESOLVED FURTHER THAT in case the Equity Shares or other relevant securities of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option holders under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present Face Value of Rupees 10/- (Rupees Ten) per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option holders;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on BSE Limited or any other stock exchanges where the equity shares of the Company are listed in due compliance with the SEBI SBEB & SE Regulations and other Applicable Laws;

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time-to-time under any applicable laws and regulations to the extent relevant and applicable to ESOP 2023;

RESOLVED FURTHER THAT the Board/NRC be and is hereby also authorized at any time to modify, change, vary, amend, suspend or terminate ESOP 2023 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, amendment, suspension or termination of ESOP 2023 and do all other things incidental and ancillary thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the Applicable Laws and further subject to consent of the members of the Company by way of special resolution to the extent required under the SEBI SBEB & SE Regulations, and to do all such acts, deeds, matters and things as it may deem fit, necessary or desirable, at its absolute discretion, including for obtaining approvals, statutory, contractual or otherwise for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such applications, documents, writings that may be required and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the Act, the SEBI SBEB & SE Regulations, the Memorandum of Association and the Articles of Association of the Company and any other Applicable Laws in force."

Registered office:

TP No.4, RS No.11 Paiki, 12-13 B, Paiki
 Plot C 1st Floor of 11, 12 Suryapur Mill
 Compound, Varachha Road, Surat-
 395006, Gujarat, India

By order of the Board of Directors
 For, **SHISH INDUSTRIES LIMITED**
 CIN: L25209GJ2017PLC097273

Date: June 21, 2023

Place: Surat

Satishkumar Maniya
 Chairman and Managing Director
 DIN 02529191

Important Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice, is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before Tuesday, July 18, 2023 at 05:00 P.M.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

3. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
4. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting or to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at compliance@shishindustries.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
6. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
7. The Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, July 13, 2023, will be entitled to vote at the AGM.
8. The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name, demat account number/ folio number, email id, mobile number at compliance@shishindustries.com on or before July 10, 2023 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare Services Private Limited ("BSPL").
15. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.shishindustries.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the Annual General Meeting and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time. The un-audited half-yearly and quarterly Financial Results of the Company are uploaded on the website of the Company.
16. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@shishindustries.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@shishindustries.com.
 - (c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - (d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - (e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("BSPL"), having its office at A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009, by following the due procedure.

17. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
19. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:**
 1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means.
 2. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, July 13, 2023, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 3. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, July 13, 2023.
 4. The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Thursday, July 13, 2023 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
 5. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, July 13, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through poll paper on the date of the AGM.
 6. The remote e-voting will commence on 09:00 a.m. on Monday, July 17, 2023 and will end on 05:00 P.M. on Wednesday, July 19, 2023. During this period, the members of the Company holding shares as on the Cut-off date i.e. Thursday, July 13, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 7. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 8. The Board of Directors has appointed Mr. Anand Lavingia, Practicing Company Secretary (Membership No. ACS 26458 COP 11410) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
 9. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 10. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 11. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.shishindustries.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins 9:00 A.M. on Monday, July 17, 2023 and will end on 5:00 P.M. on Wednesday, July 19, 2023. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1. Access to NSDL e-Voting system.

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="678 890 1256 1239" data-label="Image">  </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2. Cast your vote electronically.

How to cast your vote electronically?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

CONTACT DETAILS

Company	SHISH INDUSTRIES LIMITED TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11, 12, Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat Tel No.: +91 261 255 0587; Email: compliance@shishindustries.com ; Web: www.shishindustries.com
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009 Tel No.: +91-79-4002 4135; Email: bssahd@bigshareonline.com ; Web: www.bigshareonline.com
E-Voting Agency & VC/OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800 1020 990 and 1800 22 44 30
Scrutinizer	Mr. Anand S Lavingia Email: csanandlavingia@gmail.com ; Tel No.: +91 79 3578 9144

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

Item No. 3

To increase the Authorized Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association: SPECIAL RESOLUTIONS

In order to broad base capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from Rupees 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 15000000 (One Crore Fifty Lakhs) Equity Shares of Rupees 10/- (Rupees Ten Only) each to Rupees 40,00,00,000/- (Rupees Forty Crores Only) divided into 40000000 (Four Crore) Equity Shares of Rupees 10/- (Rupees Ten Only), by way of creation of an additional 25000000 (Two Crore Fifty Lakhs) Equity Shares of Rupees 10/- (Rupees Ten only) each, ranking pari passu in all respect with existing equity shares of the company, aggregating to Rupees 25,00,00,000/- (Rupees Twenty Five Crores only).

As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly. The proposed increase of authorized share capital requires the approval of members of the Company in general meeting under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

The Draft amended Memorandum of Association has been placed on the website of the Company - www.shishindustries.com for Members' Inspection.

Therefore, the Board recommends the resolution hereof for approval of the shareholders as Special Resolution.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

Item No. 4

To consider and approve the issuance of Bonus Equity Shares: SPECIAL RESOLUTIONS

With a view to capitalize the Securities Premium account and / or Free Reserve, to rationalize the capital structure and create more liquidity in the shares of the Company, the Board of Directors in its meeting held on Wednesday, June 21, 2023 has proposed to issue bonus equity shares in the ratio of 2:1 (i.e. Two bonus equity share of Rupees 10/- for every One fully paid up equity shares of Rupees 10/- each held) to the shareholders as on the record date as may be decided by the Board of Directors.

This bonus allotment will rationalize the paid-up capital of the company with the funds employed in the company.

The fully paid-up Bonus Shares shall be distributed to the Members of your Company, whose names appear on the Register of Members maintained by the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the Record Date as determined by the Board of Directors of the Company. The Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

The existing issued, subscribed and Paid-Up Share Capital of the Company shall be increased due to capitalization of Rupees 22,79,42,660/- (Rupees Twenty-Two Crore Seventy-Nine Lakhs Forty-Two Thousand Six Hundred and Sixty only) standing to the credit of either the Securities Premium Account and / or Surplus Account of the Company.

The Paid-Up Equity Share Capital after Bonus Issue will be 34,19,13,990/- (Rupees Thirty-Four Crore Nineteen Lakh Thirteen Thousand Nine Hundred and Ninety only) consisting of 34191399 (Three Crore Forty-One Lakh Ninety-One Thousand Three Hundred and Ninety-Nine only) Equity shares of Rupees 10/- (Rupees Ten Only) each.

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing Special Resolutions.

The Board recommends the matter and the resolution for the approval of the Members by way of passing Special Resolutions.

None of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution, except to the extent of their equity shareholdings held by them in the Company.

Item No. 5

To approve "Shish Industries Limited - Employee Stock Option Plan 2023" ("ESOP 2023"): SPECIAL RESOLUTIONS

Item No. 6

Grant of Employee Stock Options to the Eligible Employees of Group Companies, including Subsidiary, Associate Company(ies) of the Company under "Shish Industries Limited - Employee Stock Option Plan 2023" ("ESOP 2023"): SPECIAL RESOLUTIONS

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. The Company believes that equity-based compensation plans are effective tools to attract, reward key talents working at critical positions and retain such talent exclusively working for the Company's growth.

With a view to;

- Motivation to attain performance targets provided to the employees of the Company, group company including subsidiary or its associate company, in India or outside India, of the company;
- To offer an opportunity of sharing the wealth created with the employees of the Company, group company including subsidiary or its associate company, in India or outside India, of the company who have contributed to the creation of wealth of Shareholders of the Company;
- Aligning the objective of the individual employee of the Company, group company including subsidiary or its associate company, in India or outside India, of the company with the Company's Shareholders' interest and Company's philosophy;

- (d) Attract and retain talented employees within the Company, group company including subsidiary or its associate company, in India or outside India, of the company by rewarding their performance and motivating them to contribute to the overall corporate growth and profitability;
- (e) Enable the eligible employees to share the value they create for the Company, in the years to come; and
- (f) Bring a sense of loyalty within the employees of the Company, Group Company including subsidiary or its associate company, in India or outside India, of the company.

The Company proposes to implement an employee stock option plan namely “Shish Industries Limited - Employee Stock Option Plan 2023” (“ESOP 2023”) contemplating grant of employee stock options (“Options”) to a select band of employees, of the Company, and its group companies, including its subsidiary companies and associate companies, who are in the critical roles or possessing niche talent.

Accordingly, the Nomination and Remuneration Committee of the Directors (“Committee”) and the Board of Directors of the Company (“Board”) at their respective meetings held on June 21, 2023 have approved the introduction of the Plan, subject to Members’ approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 (“Act”) and rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), the salient features and other details of the Plan are given as under:

(a) Brief Description of the Plan:

- (i) The Company views Options as long-term incentive instruments to enable the eligible employees working at critical positions and retain such talent exclusively working for the Company’s growth. The main objectives of the Plan are:
 - (a) Motivation to attain performance targets provided to the employees of the Company, group company including subsidiary or its associate company, in India or outside India, of the company;
 - (b) To offer an opportunity of sharing the wealth created with the employees of the Company, group company including subsidiary or its associate company, in India or outside India, of the company who have contributed to the creation of wealth of Shareholders of the Company;
 - (c) Aligning the objective of the individual employee of the Company, group company including subsidiary or its associate company, in India or outside India, of the company with the Company’s Shareholders’ interest and Company’s philosophy;
 - (d) Attract and retain talented employees within the Company, group company including subsidiary or its associate company, in India or outside India, of the company by rewarding their performance and motivating them to contribute to the overall corporate growth and profitability;
 - (e) Enable the eligible employees to share the value they create for the Company, in the years to come; and
 - (f) Bring a sense of loyalty within the employees of the Company, Group Company including subsidiary or its associate company, in India or outside India, of the company.
- (ii) The Plan contemplates grant of Options to the eligible employees (including Directors) as defined in the Plan as may be determined in due compliance with the SEBI SBEB & SE Regulations and provisions of the Plan.
- (iii) After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.
- (iv) The Nomination and Remuneration Committee (“Committee”) shall administer the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

(b) Total number of Options to be granted:

- (i) The total number of Options to be granted under the Plan shall not exceed 569857 (Five Lakhs Sixty-Nine Thousand Eight Hundred Fifty-Seven Only) as on the date of the adoption of the Plan. Each Option when exercised shall entitle the option holder(s) to 1 (one) equity share of face value of Rupees 10/- (Rupee Ten only) each fully paid-up, at an issue price of Rupees 381/- (Rupees Three Hundred Eighty-One) per equity share including premium of Rupees 371/- (Rupees Three Hundred Seventy-One) per equity share.
- (ii) Further, the SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options. In this regard, the Committee shall adjust the number and price of the Options in such a manner that the total value of the Options under the Plan remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the option holders for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options issued in accordance with applicable laws.

(c) Identification of classes of employees entitled to participate and be beneficiaries in the Plan:

Subject to determination or selection by the Committee, following classes of employees/ Directors are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
 - (ii) a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director; or
 - (iii) an employee as defined in clause (i) or (ii) of a group company including subsidiary company or its associate company, in India or outside India.
- but does not include –
- (a) an employee who is a promoter or belongs to the promoter group;
 - (b) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity shares of the Company.

(d) Requirements of Vesting and period of Vesting:

- (i) Vesting Period shall commence from the Grant Date subject to minimum of 1 (One) year from the Grant Date and a maximum of 5 (Five) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

Provided that in the event of death or Permanent Disability of an Options Holder(s), the minimum Vesting Period of 1 (one) year shall not be applicable and in such instances, the all Options shall vest in terms of SEBI (SBEB & SE) Regulations, on the date of the death or Permanent Disability.

- (ii) Vesting of Options can vary from Options Holder(s) to Options Holder(s) as per the discretion of the Committee whose decision shall be final and binding.
- (iii) The vesting schedule will be clearly defined in their Grant Letter of respective Options Holder(s) subject to minimum and maximum Vesting Period as specified in (i) above.

However, the Vesting schedule shall be as follows until and unless changed by the Committee:

Vesting Stage	Time Period	% of Options to be vested
Stage 1	At the end of 1st year from the grant date	10% of the Options Granted
Stage 2	At the end of 2nd year from the grant date	15% of the Options Granted
Stage 3	At the end of 3rd year from the grant date	20% of the Options Granted
Stage 4	At the end of 4th year from the grant date	25% of the Options Granted
Stage 5	At the end of 5th year from the grant date	30% of the Options Granted

- (iv) As a pre-requisite of vesting, the Options Holder(s) is required to be in employment or service of the Company on the date of vesting and must neither be serving the notice of termination of employment / service, nor be subject to any disciplinary proceedings pending against the Options Holder(s) on such date of vesting. In case of any disciplinary proceedings against any Options Holder(s), the Committee can keep the relevant vesting in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly. Apart from that, the Nomination and Remuneration Committee may also specify certain performance parameters, detailed terms and conditions relating to such performance based vesting, the proportion in which the options granted would vest and / or lock in period subject to which the Options would vest.
- (v) The Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of 1 (One) Year between the Grant and first Vesting.
- (vi) Further any fraction entitlement, to which the Options Holder(s) would become entitled to upon Vesting of Options (other than the last tranche of vesting), then the Options to be actually vested be rounded off to the nearest lower integer. Accordingly, in the last vesting, the number of the Options to be vested shall include the Options which was not earlier vested due to fraction adjustment.
- (vii) The Vesting of Options shall be communicated to the eligible Options Holder(s) in writing through vesting letter.
- (viii) The Options Holder(s) is not required to pay any amount at the time of Vesting of Options.

(e) Maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not later than the maximum period of 5 (five) years from the date of grant.

(f) Exercise price or pricing formula:

Each option shall be exchangeable into 1 (One) fully paid-up Equity Share of Face Value Rupees 10/- (Rupee Ten only) each of the Company. The exercise price per equity shall be Rupees 381/- (Rupees Three Hundred Eighty One) including premium of Rupees 371/- (Rupees Three Hundred Seventy One).

(g) Exercise period and the process of exercise/ acceptance of offer:

Exercise period:

- (i) An Option Holder(s) may Exercise a Vested Option(s) only during the Exercise Period by applying to the Company by sending an Exercise Application along with the payment of the Exercise Price in the manner determined by the Administrator.
- (ii) After Vesting, Options can be exercised either wholly or partly, during the exercise window, within the overall exercise period as per following schedule after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

Vesting Stage	Time Period for Exercising the Options
Stage 1	On or before expiry of two years and six months from the date of Vesting
Stage 2	On or before expiry of two years and six months from the date of Vesting
Stage 3	On or before expiry of two years and six months from the date of Vesting
Stage 4	On or before expiry of one year and six months from the date of Vesting
Stage 5	On or before expiry of six months from the date of Vesting

Process of Exercise:

The method and time frame within which such consideration must be paid by the Option Holder(s) shall be set forth in the Grant Letter issued to such Eligible Employee(s).

Provided that, the Administrator may, at its sole discretion, modify such method or time frame on a case to case basis. The Exercise Price in respect of the Option(s) shall be paid in full upon the Exercise of the Vested Option(s). Payment must be made by one of the following methods:

- (a) Cheque or demand draft issued in the name of the Company as the Administrator may specify;
- (b) Remittance directly from the Eligible Employee(s)'s bank to the bank account of the Company (wire transfer) as the Administrator may specify; or
- (c) Any combination of such methods of payment or any other method acceptable to the Administrator at its sole discretion.

(h) The appraisal process for determining the eligibility of employees under the Plan:

Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters, grade, criticality, skills, potential contribution and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

(i) Maximum number of Options to be issued per employee and in aggregate, if any:

The maximum number of Stock Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant of the Stock Options or such limit as prescribed under regulation 6(3)(d) of the SEBI (SBEB) Regulations applicable for the in being in force. The Committee may decide to grant Stock Options exceeding the above limits, subject to the separate approval of the shareholders in a general meeting. The Committee shall determine the quantum of stock options to be granted under the plan per option holder and in aggregate subject to the ceiling under the plan. The total number of Stock Options to be granted shall not exceed 569857 (Five Lakhs Sixty Nine Thousand Eight hundred Fifty Seven Only) Stock Options convertible into 569857 (Five Lakhs Sixty Nine Thousand Eight hundred Fifty Seven Only) Equity Shares of Rupees 10/- each.

(j) Maximum quantum of benefits to be provided per employee under the Plan:

The Maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to the difference between the option exercise price and the market price of the shares as on the exercise date.

(k) Whether the Plan is to be implemented and administered directly by the Company or through a trust:

The Plan shall be implemented and administered directly by the Company.

(l) Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Plan contemplates issue of new equity shares by the Company in accordance with the SEBI SBEB & SE Regulations and other applicable laws.

(m) The amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the Plan.

(n) Maximum percentage of secondary acquisition (subject to limits specified under the SEBI SBEB & SE Regulations) that can be made by the trust for the purposes of the Plan:

This is currently not contemplated under the Plan.

(o) A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations:

Clause 16 of the Plan states that the Company shall follow the requirements including the disclosure requirements of the accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act, or any other appropriate authority, from time to time, including any guidance note on the Accounting for employee share-based payment issued in that regard from time to time and the disclosure requirement prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI (SBEB and SE) Regulations.

(p) The method which the Company shall use to value its Options:

To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method or Fair Value Method as per applicable Accounting Standards and other regulatory provisions for valuation of Stock Based Instruments granted.

(q) Declaration:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

(r) Period of lock-in:

Administrator ("Board or the Nomination and Remuneration Committee or such other committee as constituted by the Board to whom the authority to perform functions for the purpose of this ESOP 2023 has been delegated by the Board, as the case may be"), at its sole discretion, may provide for lock-in of Equity Shares allotted under the ESOP - 2023, for a period not exceeding three years from the date of allotment.

Provided that in the event of death or permanent incapacity of an employee, the requirement of lock-in shall not be applicable from the date of death or permanent incapacity.

Provided further that the determination of 'Permanent Disability' shall be supported by a medical certificate issued by a recognized and reputable medical practitioner identified by the Administrator ("Board or the Nomination and Remuneration Committee or such other committee as constituted by the Board to whom the authority to perform functions for the purpose of this ESOP 2023 has been delegated by the Board, as the case may be"). The determination of 'Permanent Disability' by the Administrator shall be final and binding on the Option Holder(s).

- (s) **Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the SEBI SBEB & SE Regulations:**
 Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of the specified securities/ Options issued under the SEBI SBEB & SE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- (i) permissible sources of financing for buy-back of such Vested Option(s);
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of Options that the Company may buy-back in a financial year.
- Explanation – ‘specified securities’ mean as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (t) **Listing of shares:**
 Subject to the approval of the stock exchanges, the relevant equity shares on exercise of the options shall be listed on the stock exchange(s) on which the securities of the Company are listed.
- (u) **Certificate from secretarial auditors:**
 The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the Scheme has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.
- (v) **Conditions Under Which Option Vested in Employees May Lapse:**
 The conditions, circumstances under which options vested in an employee may lapse including termination from employment for misconduct or other reasons shall be decided by the Nomination and Remuneration Committee, more particularly elaborated under the ESOP – 2023.
- (w) **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**
- (i) **Resignation or termination (other than on account of Cause)**
 In the event an Option Holder(s) ceases to be an Employee, by reason of resignation or termination (other than on account of Cause), the Unvested Option(s) held by the Option Holder(s) shall lapse forthwith, without any obligations whatsoever on the Company or the Administrator.
 All the Vested Options as on the date of submission of resignation may be exercised by the Option Holder(s) on or before last working day.
 - (ii) **Termination for Cause**
 In the event an Option Holder(s) ceases to be an Employee by reason of termination of employment of the Employee for a Cause or in such situation where there is some dispute going on in any court and/or tribunal for termination for Cause, then all Option(s) (Vested Option(s) and Unvested Option(s)) shall lapse immediately on the date of termination of employment of such Employee.
 - (iii) **Death**
 - **In case of Vested Options:**
 - (a) **Where a Nominee has been nominated:**
 All Vested Options may be exercised by the deceased Options Holder’s nominee on submission of Nomination Proof, within the Exercise Period from the date of death.
 - (b) **Where a Nominee has not been nominated:**
 All Vested Options may be exercised by the deceased Options Holder’s legal heir(s)/successor(s) on submission of Proof of Succession, within the Exercise Period or 1 year from the date of Succession Proof whichever is later.
 - **In case of Unvested Options:**
 - (a) **Where a Nominee has been nominated:**
 All the unvested options shall vest with Options Holder’s nominee immediately and may be exercised by the deceased Options Holder’s nominee on submission of Nomination Proof, within the Exercise Period from the date of death.
 - (b) **Where a Nominee has not been nominated:**
 All the unvested options shall vest with Options Holder’s legal heir immediately and may be exercised by the deceased Options Holder’s legal heir(s)/ successor(s), within the Exercise Period or 1 year from the date of Succession Proof whichever is later.
 - (ii) **Permanent Disability**
 For the purpose of this scheme, the determination of ‘Permanent Disability’ shall be supported by a medical certificate issued by a recognized and reputable medical practitioner identified by the Administrator. The determination of ‘Permanent Disability’ by the Administrator shall be final and binding on the Option Holder(s).
 - **In case of Vested Options:**
 All Vested Options may be exercised by the Option Holder or, if the Option Holder is himself, unable to exercise due to such incapacity, the nominee or legal heir within the Exercise Period or 1 year from the date of such incapacity whichever is later.
 - **In case of Unvested Options:**
 All the unvested options shall vest with Option Holder immediately and can be exercised by the Option Holder or, if the Option Holder is himself unable to exercise due to such incapacity, the nominee or legal heir within the Exercise Period or 1 year from the date of such incapacity whichever is later.

(iii) Retirement

In the event of the Retirement of an Option Holder(s) from the employment of the Company at the instance of or with the consent of the Company, then such Option Holder(s) shall continue to hold all Vested Option(s) and can Exercise them any time within the Exercise Period from the date of Retirement. All Unvested Option(s) shall vest as per the Vesting Schedule. All such Option(s) can be exercised within the Exercise Period.

(iv) Other Separation

The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Holder(s) or not, and such decision shall be final.

All Unvested Options on the date of separation shall stand cancelled with effect from that date.

(x) Other Terms:

The Nomination and Remuneration Committee shall have a right to amend, alter or terminate the ESOP - 2023 ("Variation") at any time, in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 or regulations that may be issued by any appropriate authority from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option Holders.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB & SE Regulations.

A draft copy of the Plan is available for inspection by the Members of the Company electronically during the working hours on all working days till the date of 6th Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 and 6 of this Notice, except to the extent of their shareholding as shareholders.

The Directors, Key Managerial Personnel or their relatives may be deemed to be concerned or interested in these resolutions to the extent of Options that may be granted to them and to the extent of their shareholding as shareholders, if any.

The Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of this Notice for approval by the members.

Registered office:

TP No.4, RS No.11 Paiki, 12-13 B, Paiki
Plot C 1st Floor of 11, 12 Suryapur Mill
Compound, Varachha Road, Surat-
395006, Gujarat, India

By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

Date: June 21, 2023

Place: Surat

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2:

Name	Mr. Rameshbhai Virjibhai Kakadiya
Date of Birth	May 18, 1982
Qualification	Bachelor of Pharmacy
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Rameshbhai Kakadiya has more than 11 years of rich experience in the field of Marketing and General Administration of the Organization. He is the founder of our company. He has played a very vital role in successful implementation of various policies and procedure in the Organization.
No. of Shares held as on March 31, 2023	37,38,800 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions.
Remuneration Last Drawn	Rupees 18.00 Lakhs
Remuneration sought to be paid	There is no change or modifications in the Terms and Conditions.
Number of Board Meetings attended during the Financial Year 2022-23	10 out of 10
Date of Original Appointment	May 11, 2017
Date of Appointment in current terms	April 1, 2022
Directorships held in public companies including deemed public companies	Shish Industries Limited; Shish Polylam Private Limited; Shish Global Solutions Private Limited
Memberships / Chairmanships of committees of public companies*	Nil
Inter-se Relationship with other Directors.	Nil

* Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

Registered office:

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Plot C 1st Floor of 11, 12 Suryapur Mill
Compound, Varachha Road, Surat-
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By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

Date: June 21, 2023
Place: Surat

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

Regd. Off: TP No. 4, RS No. 11 Paiki, 12-13 B, Paiki Plot C, 1st Floor of 11, 12, Suryapur Mill Compound, Varachha Road, Surat - 395 006

Phone No.: +91 99251 70407; **Web:** www.shishindustries.com; **Email:** compliance@shishindustries.com

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 6th Annual General Meeting of Shish Industries Limited held on Thursday, July 20, 2023 at 05:00 P.M. at Park Inn by Radisson, Beside Sumerru Business Corner, Lane of Rajhans Theatre, Pal, Surat, 395009, Gujarat, India.

Member's/Proxy's Name in Block Letters
Member's/Proxy's Signature

Note: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

-----Please tear here-----

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) ofshares of the Shish Industries Limited, hereby appoint

- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
- Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of Shish Industries Limited to be held on Thursday, July 20, 2023 at 05:00 P.M. at Park Inn by Radisson, Beside Sumerru Business Corner, Lane of Rajhans Theatre, Pal, Surat, 395009, Gujarat, India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Please mention no. of shares)		
		For	Against	Abstain
Ordinary businesses				
1.	Adoption of Standalone and Consolidated Financial Statement of the year ended on March 31, 2023.			
2.	To appoint a Director in place of Mr. Rameshbhai Virjibhai Kakadiya (DIN 07740518), who retires by rotation and being eligible, seeks re-appointment.			
Special businesses				
3.	To increase the Authorized Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association.			
4.	To consider and approve the issuance of Bonus Equity Shares.			
5.	To approve “Shish Industries Limited - Employee Stock Option Plan 2023” (“ESOP 2023”).			
6.	Grant of Employee Stock Options to the Eligible Employees of Group Companies, including Subsidiary, Associate Company(ies) of the Company under “Shish Industries Limited - Employee Stock Option Plan 2023” (“ESOP 2023”).			

Signed this.....day of.....2023

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp of not
less than
INR 1

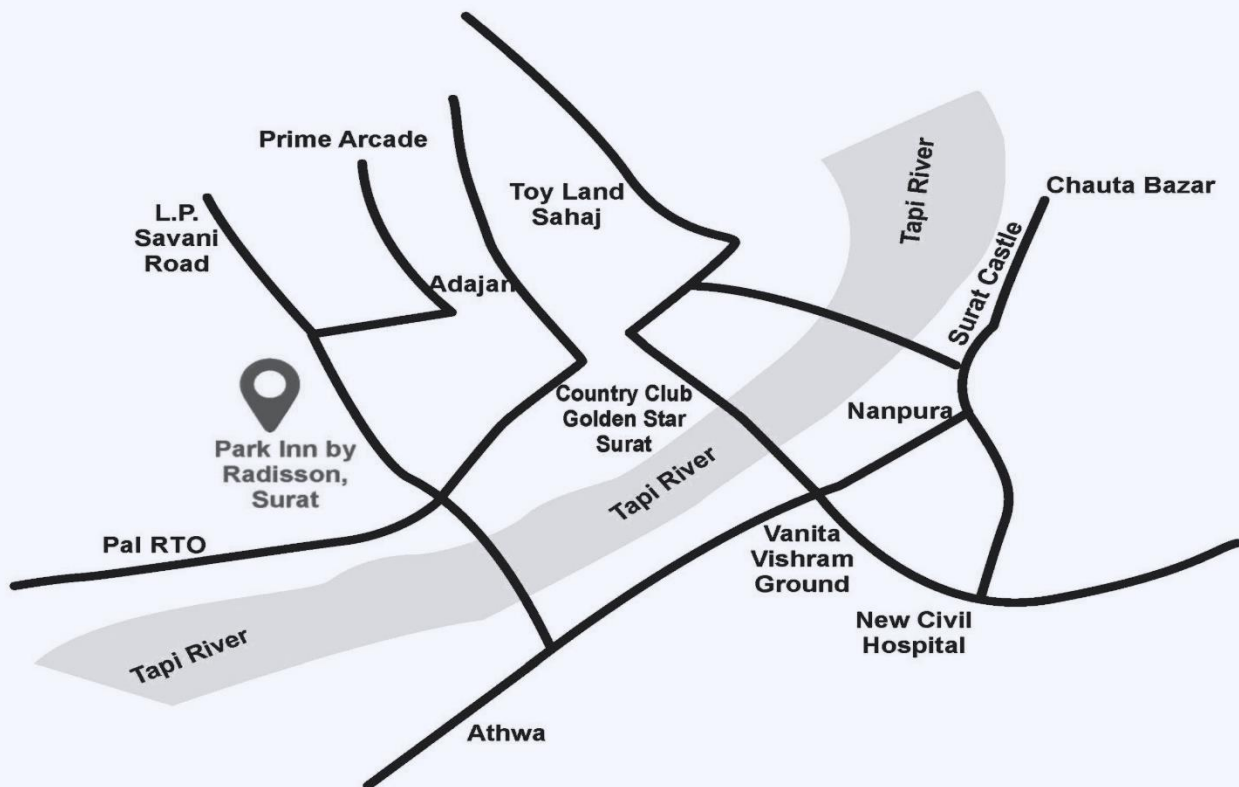
Note:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before July 18, 2023 at 05:00 P.M.).

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

SHISH INDUSTRIES LIMITED

CIN - L25209GJ2017PLC097273



6th Annual General Meeting


Date: Thursday, July 20, 2023


Time: 05.00 P.M.

Venue: Park Inn by Radisson,
Beside Sumerru Business Corner,
Lane of Rajhans Theatre, Pal,
Surat, 395009, Gujarat, India



We Innovate, Design & Supply Products Across the Globe

 Plot C, Suryapur Mill Compound,
Varachha, Surat, Gujarat-395006

 +91 98251 90407

 info@shishindustries.com

 www.shishindustries.com