

SHISH INDUSTRIES LIMITED

ANNUAL REPORT

2018-19

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CORPORATE INFORMATION

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

BOARD OF DIRECTORS		COMMITTEES OF BOARD OF DIRECTORS	
Mr. Satishkumar Maniya	Chairman and Managing Director		
Mr. Ramehsbhai Kakadiya	Whole-Time Director		
Mrs. Nitaben Maniya	Non-Executive Director		
Mr. Rajesh Mepani	Independent Director		
Mr. Manubhai Viradiya	Independent Director (upto 13/07/2019)		
Mr. Rasik Bharodia	Independent Director (from 18/07/2019)		
CHIEF FINANCIAL OFFICER		AUDIT COMMITTEE	
Mr. Devendra Tailor		Mr. Rajesh Mepani	Chairman
		Mr. Rasik Bharodia	Member
		Mr. Satishkumar Maniya	Member
COMPANY SECRETARY & COMPLIANCE OFFICER		STAKEHOLDERS' RELATIONSHIP COMMITTEE	
Mrs. Swati Sevak		Mr. Rajesh Mepani	Chairman
		Mr. Rasik Bharodia	Member
		Mr. Satishkumar Maniya	Member
REGISTERED OFFICE		NOMINATION AND REMUNERATION COMMITTEE	
Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat		Mr. Rajesh Mepani	Chairman
Phone No. +91 261 - 489 3292/93		Mr. Rasik Bharodia	Member
Email: compliance@shishindustries.com		Mrs. Nitaben Maniya	Member
Web: www.shishindustries.com			
REGISTRAR & SHARE TRANSFER AGENT		STATUTORY AUDITOR	
Bigshare Services Private Limited		M/s. K P C M & Co.	
Bharat Tin works Building, 1 st floor, Opp. Vasant Oasis, Marol Maroshi Road, Andheri(E), Mumbai - 400 059; Tel: +912262638200; Email: investor@bigshareonline.com; Web: www.bigshareonline.com		Chartered Accountants	
		1st Floor, Guardian House, Suman Desai wadi, Near Udhna Darwaja, Ring Road, Surat - 395 002	
BANKERS		SECRETARIAL AUDITOR	
UCO Bank		Mr. Anand Lavingia	
		Practicing Company Secretary	
		Office No. 415 - 416, "Pushpam", 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, 2019.

Financial Highlights:

(Amount in ₹)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue From Operations	110,302,949	83,332,199
Other Income	1,127,683	1,222,254
Total Income	111,430,632	84,554,453
Less: Total Expenses before Depreciation, Finance Cost and Tax	88,217,709	68,883,414
Profit before Depreciation, Finance Cost and Tax	23,212,923	15,671,039
Less: Depreciation	7,944,295	4,913,835
Less: Finance Cost	2,761,532	2,298,776
Profit Before Tax	12,507,095	8,458,427
Less: Current Tax	3,762,580	2,207,239
Less: Prior Period Tax Expense	(386,389)	-
Less: Deferred tax Liability (Asset)	256,844	170,151
Profit after Tax	8,874,060	6,081,037

Business Overview:

Your Company is engaged in manufacturing of "Saffguard" and "Stagguard" which are twin wall or Multi Wall Boards made from Plastic resin bought from world's best manufacturer. The Company manufacture mainly 1.3 meter width corrugated sheets ranging from 2mm to 5mm thickness and 1.6 meter ranging from 2mm to 12mm thickness. The Company also manufacture Plastic fluted boards which are available in various thicknesses and colors ranging from 1.5 mm to 15 mm depending upon the requirement of the client. The Plastic hollow sheet has advantages over craft paper and wood products that it is weather and chemical resistant and will typically last longer, giving long-term cost savings. The products are available in basic colour i.e. Yellow, Silver, Blue, White, Black and Grey. However, as per the requirement of clients the facility of customized colors is also provided for bulk orders.

The company is also exporting its products to various countries viz U.A.E, Myanmar and Oman and also enhance its production capacity by installing additional machinery for manufacturing variety of products especially Polypropylene (PP) Corrugated Plastic Rolls which is an extruded 3ply and 5ply (GSM from 275GSM > 1000GSM) fluted PP corrugated plastic sheets consisting of two / multi flat walls connected by vertical ribs.

Financial Performance:

During the year under review, the revenue from operation of the Company was stood at ₹ 111,430,632 as against that of ₹ 84,554,453 for previous year. Revenue from operation of the Company was increased by 32.37% over previous year.

Profit before Tax for the financial year 2018-19 was ₹ 12,507,095 as against that of ₹ 8,458,427 making the net profit of ₹ 8,874,060 for the financial year 2018-19 as against the net profit of ₹ 6,081,037 for the financial year 2017-18.

During the year under review, export sales of the Company was increased almost by six times than that of previous year, due to which the revenue of the Company was increased. However, increase in revenue also caused increase in cost of material, interest expenses, and other operation expenses.

Although, almost 61.67% increase in the Depreciation cost on the other hand, the Company manages to maintain the industry standard rate of net profit from revenue.

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 2018-19 (Previous Year Nil).

Transfer to General Reserve:

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit are 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 main object of the Company.

Share Capital:

During the year under review, there was no change in the authorized and paid-up share capital of the Company:

Authorized Capital

The Authorized Capital of the Company is ₹ 45,000,000/- divided into 4500000 Equity Shares of ₹ 10/- each.

Issued, Subscribed & Paid-up Capital

Issued, Subscribed & Paid-up Capital of the Company is ₹ 44,422,330/- divided into 4442233 Equity Shares of ₹ 10/- each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

The Board of the Company comprises five Directors out of which two are Promoter Executive Director and one is Promoter Non-Executive Director and two are Non-Promoter Non-Executive Independent Directors. The Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Directorship ²	No. of Committee ¹		No. of Shares held as on March 31, 2019
				in which Director is Members	in which Director is Chairman	
Mr. Satishkumar Maniya	Chairman and Managing Director	May 15, 2017	1	2	-	1538728 Equity Shares
Mr. Ramehsbhai Kakadiya	Whole-Time Director	May 15, 2017	1	-	-	1501505 Equity Shares
Mrs. Nitaben Maniya	Non-Executive Director	May 29, 2017	1	-	-	10000 Equity Shares
Mr. Rajesh Mepani	Independent Director	June 5, 2017	1	-	2	-
Mr. Rasik Bharodia	Independent Director	July 18, 2019	1	2	-	-

¹ Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

² Excluding LLPs, Section 8 Company & struck of Companies

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

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 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 8 listed entities nor any of the Director of the Company serve as Independent Director in more than 7 listed entities.

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

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when requires to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 7 (Seven) times viz. May 2, 2018; May 30, 2018; August 27, 2018; October 4, 2018; November 17, 2018; December 17, 2018 and March 8, 2019.

The details of attendance of each Director at the Board Meetings are given below;

Name of Director	Mr. Satishkumar Maniya	Mr. Ramehsbhai Kakadiya	Mrs. Nitaben Maniya	Mr. Rajesh Mepani	Mr. Manubhai Viradiya	Mr. Rasik Bharodia
Number of Board Meeting held	7	7	7	7	7	7
Number of Board Meetings Eligible to attend	7	7	7	7	7	-
Number of Board Meeting attended	7	7	7	7	7	-
Presence at the previous EoGM held on May 29, 2018	Yes	Yes	Yes	Yes	No	-
Presence at the previous EoGM held on May 13, 2019	Yes	Yes	Yes	Yes	No	-
Presence at the previous AGM	Yes	Yes	Yes	Yes	No	-

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

During the year, the Board of Directors has also passed certain resolutions through circulation in compliance of Section 175 of the Companies Act, 2013. All such resolutions, passed through circulation, have been noted in subsequent Board Meeting and form part of minutes of such subsequent meetings.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on March 8, 2019 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.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.shishindustries.com.

Information on Directorate:

During the year under review, there was no change in the constitution of the Board. After closure of financial year 2018-19, Mr. Manubhai Viradiya, Independent Director of the Company has tendered his resignation from the directorship of the Company. The Board places its appreciation to Mr. Manubhai Viradiya for serving as an Independent Director of the Company.

The Board of Directors, in his place, appointed Mr. Rasik Bharodia as an Additional (Non-Executive Independent) Director of the Company w.e.f. July 18, 2019. In terms of Section 161 of the Companies Act, 2013, Mr. Rasik Bharodia, Additional (Non-Executive Independent) Director holds office up to the date of ensuing Annual General Meeting of the Company. The Company has received the notices from Member under Section 160 of the Companies Act, 2013 signifying his intentions to appoint Mr. Rasik Bharodia as Independent Director up to July 17, 2024.

In the opinion of the Board of Directors and Nomination and Remuneration Committee, Mr. Rasik Bharodia is independent to the management of the Company and qualified to be appointed as such and hence recommends his appointment as Independent Director of the Board of the Company. Necessary resolution for his appointment as Independent Director is proposed for the approval of the Members at the ensuing Annual General Meeting.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Rameshbhai Virjibhai Kakadiya, Whole-Time 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 re-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"), of the person seeking re-appointment as Director is annexed to the Notice convening the second annual general meeting.

Key Managerial Personnel:

During the year under review, Mr. Sagar Kakadiya, Chief Financial Officer of the Company had tendered his resignation from the post w.e.f. November 17, 2018. The Company has, in his place, appointed Mr. Devendra Tailor as Chief Financial Officer of the Company w.e.f. December 17, 2018.

After closure of financial year, Mrs. Megha Banthia, Company Secretary of the Company had also tendered her resignation from the post w.e.f. April 5, 2019. The Company has, in her place, appointed Mrs. Swati Sevak as Company Secretary of the Company w.e.f. April 12, 2019.

The Board places its appreciation to Mr. Sagar Kakadiya and Mrs. Megha Banthia for their service.

As on date of this report, in accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Satishkumar Maniya acting as Chairman and Managing Director, Mr. Rameshbhai Kakadiya acting as Whole-time Director, Mrs. Swati Sevak acting as Company Secretary and Mr. Devendra Tailor acting as Chief Financial Officer.

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 chairman 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 chairman, taking into account 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, 2019, 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, 2019 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.

COMMITTEE OF BOARD

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

A. Audit Committee:-

The Board of Directors, in their meeting held on June 5, 2017, had formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. 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 5 (Five) times viz May 2, 2018; May 30, 2018; August 27, 2018; November 17, 2018 and March 8, 2019.

The composition of the Committee 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 2018-19		
			Held	Eligible to attend	Attended
Mr. Rajesh Mepani	Independent Director	Chairperson	5	5	5
Mr. Manubhai Viradiya	Independent Director	Member	5	5	5
Mr. Satishkumar Maniya	Executive Director	Member	5	5	5

The Statutory 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. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Mr. Rajesh Mepani, the Chairman of the Committee had attended last Annual General Meeting of the Company held on November 2, 2018.

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

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 Chairman 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 www.shishindustries.com.

B. Stakeholder's Grievance & Relationship Committee:

The Board of Directors, in their meeting held on June 5, 2017, had formed Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

The Stakeholders Relationship Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times viz on May 2, 2018; August 27, 2018; November 17, 2018 and March 8, 2019.

The composition of the Committee 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 2018-19		
			Held	Eligible to attend	Attended
Mr. Rajesh Mepani	Independent Director	Chairperson	4	4	4
Mr. Manubhai Viradiya	Independent Director	Member	4	4	4
Mr. Satishkumar Maniya	Executive Director	Member	4	4	4

Company Secretary and Compliance officer of the Company provides secretarial support to the Committee.

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2018.

C. Nomination and Remuneration Committee:

The Board of Directors, in their meeting held on June 5, 2017, had formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013.

Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. Further, the committee shall also meet as and when the need arises for review of Managerial Remuneration.

During the year under review, Nomination and Remuneration Committee met 3 (Three) times viz on October 4, 2018; December 17, 2018 and March 8, 2019.

The composition of the Committee 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 2018-19		
			Held	Eligible to attend	Attended
Mr. Rajesh Mepani	Independent Director	Chairperson	3	3	3
Mr. Manubhai Viradiya	Independent Director	Member	3	3	3
Mrs. Nitaben Maniya	Non-Executive Director	Member	3	3	3

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, benefits, perquisites and allowances to its Managing Director and the Executive Directors.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.shishindustries.com and is annexed to this Report as **Annexure - A**.

Remuneration of Directors:

The details of remuneration/sitting fees paid during the financial year 2018-19 to Executive Directors/Directors of the Company is provided in Form MGT-9 which is the part of this report.

PUBLIC DEPOSIT

The company has not accepted any deposits from the public. 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.

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.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this Report as **Annexure - B** and the same has also been uploaded on the website of the Company www.shishindustries.com.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as **Annexure - C**.

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 not required to maintain the cost records.

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each whole-time 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 - D**.

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 open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2019 to the date of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have adopted policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year under review, there were no incidences of sexual harassment reported.

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.
- 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) -

- The details of technology imported: Not Applicable.
- The year of import: Not Applicable
- Whether the technology has been fully absorbed: Not Applicable

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

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

C. Foreign Exchange Earnings & Expenditure:

i.) Details of Foreign Exchange Earnings:

(Amount in ₹)

Sr. No.	Particulars	F.Y. 2018-19	F.Y. 2017-18
1.	Exports of Goods calculated on F.O.B. basis	2,877,724	3,897,582

ii.) Details of Foreign Exchange Expenditure:

(Amount in ₹)

Sr. No.	Particulars	F.Y. 2018-19	F.Y. 2017-18
1.	Capital Goods (on CIF basis)	-	10,943,818
2.	Wall Papers (on CIF Basis)	-	120,064
3.	Advance Paid for Wall Papers	-	41,314
4.	Import of Samples (Metallized film and aluminum foil Woven)	47,024	-

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:

Your Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

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. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

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:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, the Members of the Company, in their first annual general meeting held on November 2, 2018, appointed M/s. J R Kakadiya & Co., Chartered Accountants, Surat as Statutory Auditor of the Company to hold office from the conclusion of first annual general meeting of the Company till the conclusion of sixth annual general meeting of the Company. However, M/s. J R Kakadiya & Co., Chartered Accountants, Surat had tendered their resignation. The Board of Directors has, pursuant to receipt of consent and eligibility certificate under Section 139 read with Section 141 of the Companies Act, 2013 and on recommendation of the Audit Committee, has recommended appointment of M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 117390W) as Statutory Auditor of the Company to fill up the casual vacancy caused in terms of Section 139(8) of the Companies Act, 2013 due to resignation of M/s. J R Kakadiya & Co., Chartered Accountants, Surat. The Members of the Company, in their Extra-ordinary General Meeting held on Monday, May 13, 2019, has approved the recommendation of the Board of Directors and appointed M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 117390W) as Statutory Auditor of the Company for a period up to the ensuing Annual General Meeting (2nd AGM) of the Company i.e. to audit the books of accounts of the Company for the financial year ended on March 31, 2019.

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.

The Company has received consent letter and eligibility certificate under Sections 139 and 141 of the Act from M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 117390W). As required under Regulation 33 of SEBI Listing Regulations they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board of

Directors, on the proposal of audit committee, recommends their appointment as Statutory Auditor of the Company to hold office for a period of five consecutive years i.e. from the conclusion of the 2nd (Second) Annual General Meeting of the Company, till the conclusion of the 7th (Seventh) Annual General Meeting to be held in the calendar year 2024.

REPORTING OF FRAUD:

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

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the first financial year 2018-19. The Secretarial Audit Report is annexed herewith as Annexure - E to this Report.

The Secretarial Audit Report contain one remark citing that the Company had delayed submitted unaudited financial result for the half year ended on September 30, 2018 for which penalty of ₹ 15,000 was imposed by BSE Limited on the Company.

Your Directors state that the said penalty was paid by the Company on January 2, 2019.

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. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report and other compliances on Corporate Social Responsibility;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

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:

Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat, - 394 110, Gujarat

Place: Surat

Date: September 2, 2019

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

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

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

NOMINATION & REMUNERATION POLICY

1. Preface:

Shish Industries Limited ("The Company"), in order to attract motivated and retained manpower in competitive market, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

2. Objective:

The Key Objectives of the Nomination and Remuneration Policy would be:

- A. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- B. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- C. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

3. Definition:

- a) "Board" means Board of Directors of the Company.
- b) "Director" means Directors of the Company.
- c) "Committee" means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.
- d) "Company" means Shish Industries Limited.
- e) "Independent Director" means a Director referred to in Section 149(6) of the Companies Act, 2013.
- f) Key Managerial Personnel means:
 - i. Executive Chairman or Chief Executive Officer and/or Managing Director;
 - ii. Wholetime Director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary;
 - v. Such other Officer as may be prescribed under the applicable statutory provisions / regulations.
- g) "Senior Management" means personnel of the Company who occupy the position of Head of any department/ division/ unit.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Guiding principles:

The guiding principle is to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (including Independent Director) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

- A. To carry out evaluation of performance of Directors, Key Management Personnel as well as Senior Management Personnel.
- B. The level and composition of remuneration and the other terms of employment is reasonable and sufficient to attract, retain and motivate executives of the Company shall be competitive in order to ensure that the Company can attract and retain competent Executives.
- C. To determine remuneration based on Company's size and financial position and trends and practice on remuneration prevailing in the similar Industry. When determining the remuneration policy and arrangements for Directors/ KMP's and Senior Management, the Committee considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.
- D. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

5. Coverage:

A. Policy on Appointment and Nomination of Directors, Key Managerial Personnel and Senior Management:

1) Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and KMP and recommend to the Board his / her appointee.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- d) Any appointment made at Senior Management Level shall be placed before the meeting of the Board of Directors of the Company.

2) Tenure of Employment:

a) Managing Director/Whole-time Director/ Executive Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director, Whole-Time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

The Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

3) Evaluation:

The Committee shall evaluate performance of every Director, KMP and Senior Management Personnel at regular period of one year.

The Board shall take into consideration the performance evaluation Director, KMP and Senior Management Personnel at the time of Re-appointment.

B. Policy on remuneration of Director, KMP and Senior Management Personnel:

- 1) The remuneration/compensation/commission etc. to the Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- 2) The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
- 3) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director.
- 4) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- 5) Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel;

a) Fixed pay:

The Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

6) Remuneration to Non- Executive / Independent Director;

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

6. Reward principles and objectives:

Our remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

7. Disclosure of Information:

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and senior management may be disclosed in the Company's annual financial statements.

8. Application of the Nomination and Remuneration Policy

This Nomination and Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors. In other respects, the Remuneration Policy shall be of guidance for the Board. The Board of Directors reserves the right to modify the policy as and when recommended by the Nomination and Remuneration Committee either in whole or in part without assigning any reason whatsoever.

FORM MGT - 9 -EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1) Registration and Other Details:

CIN	:	L25209GJ2017PLC097273
Registration Date	:	May 11, 2017
Name of the Company	:	Shish Industries Limited
Category / Sub-Category of the Company	:	Public Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	:	Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat; Phone No.: +91 261 - 489 3292/93; Email: compliance@shishindustries.com; Web: www.shishindustries.com
Whether listed Company	:	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	:	Bigshare Services Private Limited Bharat Tin works Building, 1 st floor, Opp. Vasant Oasis, Marol Maroshi Road, Andheri(E), Mumbai - 400 059; Tel: +91 22 6263 8200; Email: investor@bigshareonline.com; Web: www.bigshareonline.com

2) Principal Business Activity of the Company: All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Manufacture of plastic corrugated Sheet, Corrbbox, Polypropylene PP Corrugated Plastic Rolls, Roofing etc.	2220	100.00%

3) Particulars of Holding, Subsidiary and Associate Companies:

SR. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N.A.					

4) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

I. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3090233	-	3090233	69.56	3090233	-	3090233	69.56	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	3090233	-	3090233	69.56	3090233	-	3090233	69.56	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	3090233	-	3090233	69.56	3090233	-	3090233	69.56	-
B. Public Share Holding									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	12000	-	12000	0.27	44000	-	44000	0.99	0.72
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	408000	-	408000	9.18	336000	-	336000	7.56	(1.62)
i. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	376000	-	376000	8.46	516000	-	516000	11.62	3.16
c) Others (specify)									
NRI (Reparable/Non Reparable basis)	12000	-	12000	0.27	12000	-	12000	0.27	-
HUF	132000	-	132000	2.97	248000	-	248000	5.58	2.61
Market Maker	176000	-	176000	3.96	84000	-	84000	1.89	(2.07)
Clearing Members	236000	-	236000	5.31	112000	-	112000	2.52	(2.79)
Sub-Total (B)(2):	1352000	-	1352000	30.44	1352000	-	1352000	30.44	30.44
Total Public Shareholding (B)=(B)(1)+(B)(2)	1352000	-	1352000	30.44	1352000	-	1352000	30.44	30.44
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4442233	-	4442233	100.00	4442233	-	4442233	100.00	(0.00)

II. Shareholding of Promoters & Promoters Group:

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year		% change in shareholding during the year
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company	
Satishkumar Dayabhai Maniya	1538728	34.64	-	-	-	-	-	1538728	34.64	-
Rameshbhai Virjibhai Kakadiya	1501505	33.80	-	-	-	-	-	1501505	33.80	-
Nitaben Satishkumar Maniya	10000	0.23	-	-	-	-	-	10000	0.23	-
Jalvinben Ramesh Kakadiya	10000	0.23	-	-	-	-	-	10000	0.23	-
Jigneshbhai Dayabhai Maniya	10000	0.23	-	-	-	-	-	10000	0.23	-
Virjibhai Bhimajibhai Kakadiya	10000	0.23	-	-	-	-	-	10000	0.23	-
Dayabhai Kanjibhai Maniya	10000	0.23	-	-	-	-	-	10000	0.23	-

* The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/ decrease in Shareholding of Promoters and Promoters' Group are taken on the basis of weekly BenPoze.

No shares have been Pledged /encumbered by any of the Promoters or Promoters' Group Shareholders.

III. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Jainam Share Consultants Private Limited	188,000	4.23	27-Apr-18	(120000)	Market Sell	68000	1.53	56000	1.26
			11-May-18	4000	Market Buy	72000	1.62		
			18-May-18	4000	Market Buy	76000	1.71		
			01-Jun-18	8000	Market Buy	84000	1.89		
			08-Jun-18	20000	Market Buy	104000	2.34		
			15-Jun-18	(80000)	Market Sell	24000	0.54		
			22-Jun-18	(16000)	Market Sell	8000	0.18		
			06-Jul-18	8000	Market Buy	16000	0.36		
			13-Jul-18	(7144)	Market Sell	8856	0.20		
			20-Jul-18	4000	Market Buy	12856	0.29		
			27-Jul-18	4000	Market Buy	16856	0.38		
			03-Aug-18	16000	Market Buy	32856	0.74		
			10-Aug-18	11863	Market Buy	44719	1.01		
			17-Aug-18	(40000)	Market Sell	4719	0.11		

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
			24-Aug-18	(719)	Market Sell	4000	0.09		
			07-Sep-18	4000	Market Buy	8000	0.18		
			14-Sep-18	4000	Market Buy	12000	0.27		
			21-Sep-18	8000	Market Buy	20000	0.45		
			28-Sep-18	12000	Market Buy	32000	0.72		
			19-Oct-18	(24000)	Market Sell	8000	0.18		
			14-Dec-18	4000	Market Buy	12000	0.27		
			21-Dec-18	100000	Market Buy	112000	2.52		
			28-Dec-18	(4000)	Market Sell	108000	2.43		
			31-Dec-18	4000	Market Buy	112000	2.52		
			11-Jan-19	(48000)	Market Sell	64000	1.44		
			18-Jan-19	4000	Market Buy	68000	1.53		
			01-Feb-19	(8000)	Market Sell	60000	1.35		
			08-Feb-19	(4000)	Market Sell	56000	1.26		
			15-Feb-19	16000	Market Buy	72000	1.62		
			22-Feb-19	20000	Market Buy	92000	2.07		
			01-Mar-19	(24000)	Market Sell	68000	1.53		
			08-Mar-19	4000	Market Buy	72000	1.62		
			15-Mar-19	8000	Market Buy	80000	1.80		
			22-Mar-19	(24000)	Market Sell	56000	1.26		
Beeline Broking Limited	176000	3.96	06-Apr-18	4000	Market Buy	180000	4.05		
			13-Apr-18	4000	Market Buy	184000	4.14		
			20-Apr-18	(4000)	Market Sell	180000	4.05		
			27-Apr-18	4000	Market Buy	184000	4.14		
			11-May-18	(4000)	Market Sell	180000	4.05		
			18-May-18	(12000)	Market Sell	168000	3.78		
			25-May-18	4000	Market Buy	172000	3.87		
			01-Jun-18	4000	Market Buy	176000	3.96		
			08-Jun-18	(12000)	Market Sell	164000	3.69		
			22-Jun-18	4000	Market Buy	168000	3.78		
			29-Jun-18	(8000)	Market Sell	160000	3.60		
			06-Jul-18	(8000)	Market Sell	152000	3.42		
			13-Jul-18	(4000)	Market Sell	148000	3.33		
			20-Jul-18	(4000)	Market Sell	144000	3.24		
			27-Jul-18	(16000)	Market Sell	128000	2.88		
			03-Aug-18	(24000)	Market Sell	104000	2.34	84000	1.89

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
			10-Aug-18	(24000)	Market Sell	80000	1.80		
			17-Aug-18	8000	Market Buy	88000	1.98		
			31-Aug-18	4000	Market Buy	92000	2.07		
			07-Sep-18	(4000)	Market Sell	88000	1.98		
			14-Sep-18	(4000)	Market Sell	84000	1.89		
			12-Oct-18	4000	Market Buy	88000	1.98		
			26-Oct-18	4000	Market Buy	92000	2.07		
			09-Nov-18	4000	Market Buy	96000	2.16		
			14-Dec-18	4000	Market Buy	100000	2.25		
			21-Dec-18	(80000)	Market Sell	20000	0.45		
			28-Dec-18	(4000)	Market Sell	16000	0.36		
			04-Jan-19	(4000)	Market Sell	12000	0.27		
			18-Jan-19	8000	Market Buy	20000	0.45		
			01-Feb-19	4000	Market Buy	24000	0.54		
			08-Feb-19	4000	Market Buy	28000	0.63		
			22-Feb-19	20000	Market Buy	48000	1.08		
			01-Mar-19	60000	Market Buy	108000	2.43		
			15-Mar-19	16000	Market Buy	124000	2.79		
			22-Mar-19	(40000)	Market Sell	84000	1.89		
Lakhani Jignesh Jasmatbhai HUF	64,000	1.44	27-Apr-18	24000	Market Buy	88000	1.98		
			27-Jul-18	4000	Market Buy	92000	2.07		
			03-Aug-18	12000	Market Buy	104000	2.34		
			10-Aug-18	12000	Market Buy	116000	2.61		
			17-Aug-18	16000	Market Buy	132000	2.97		
			19-Oct-18	24000	Market Buy	156000	3.51		
			02-Nov-18	20000	Market Buy	176000	3.96		
			14-Dec-18	(8000)	Market Sell	168000	3.78		
			18-Jan-19	4000	Market Buy	172000	3.87		
			22-Mar-19	12000	Market Buy	184000	4.14	184000	4.14
Sunilkumar Diplal Shah	32000	0.72	27-Apr-18	36000	Market Buy	68000	1.53	68000	1.53
Ashish Venugopal Asawa HUF	40000	0.90	-	-	-	-	-	40000	0.90
Minaxiben Lakhani	40000	0.90	27-Apr-18	16000	Market Buy	56000	1.26	52000	1.17
			17-Aug-18	(4000)	Market Sell	52000	1.17		
	-	-	22-Mar-19	28000	Market Buy	28000	0.63	52000	1.17

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Orbis Financial Corporation Limited			29-Mar-19	24000	Market Buy	52000	1.17		
Aashar Capital Services Private Limited	-	-	15-Jun-18	44000	Market Buy	44000	0.99	44000	0.99
Arcadia Share And Stock Brokers Pvt. Ltd.	44000	0.99	04-May-18	(44000)	Market Sell	-	-		
			11-Jan-19	8000	Market Buy	8000	0.18		
			18-Jan-19	(8000)	Market Sell	-	-		
Chirag Damjibhai Katrodiya	36000	0.81	17-Aug-18	16000	Market Buy	52000	1.17		
			21-Dec-18	(52000)	Market Sell	-	-		
Varshaben Sureshbhai Sabhadiya	-	-	18-May-18	8000	Market Buy	20000	0.45		
			15-Jun-18	12000	Market Buy	24000	0.54		
			22-Jun-18	4000	Market Buy	28000	0.63		
			27-Jul-18	4000	Market Buy	28000	0.63	28000	0.63
Hardik Vallbhbhai Goti	-	-	22-Mar-18	28000	Market Buy	28000	0.63	28000	0.63
Kantilal Babubhai Vaid	24000	0.54	-	-	-	-	-	24000	0.54
Sejal Bhaveshkumar Lathia	24000	0.54	-	-	-	-	-	24000	0.54
Bharatkumar Valjibhai Virani	24000	0.54	-	-	-	-	-	24000	0.54

* The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/ decrease in Shareholding of top ten Shareholders are taken on the basis of weekly BenPoze.

IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Satishkumar Dayabhai Maniya	1538728	34.64	-	-	-	-	-	1538728	34.64
Rameshbhai Virjibhai Kakadiya	1501505	33.80	-	-	-	-	-	1501505	33.80
Nitaben Satishkumar Maniya	10000	0.23	-	-	-	-	-	10000	0.23

* The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/ decrease in Shareholding of Promoters and Promoters' Group are taken on the basis of weekly BenPoze. Further, there are no transactions have been executed by Independent Directors and Key Managerial Personnel based on weekly BenPose of the Company and confirmation given by them.

5) Indebtedness

Particulars	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
A. Indebtedness at the beginning of the financial year				
i) Principal Amount	25,200,358	186,714	-	25,387,072
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total A (i+ii+iii)	25,200,358	186,714	-	25,387,072
B. Change in Indebtedness during the financial year*				
Additions	5,850,721	-	-	5,850,721
Reduction	7,042,658	177,309	-	7,219,968
Net Change B	(1,191,937)	(177,309)	-	(1,369,246)
C. Indebtedness at the end of the financial year				
i) Principal Amount	24,00,8421	9,405	-	24,017,826
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total C (i+ii+iii)	24,008,421	9,405	-	24,017,826

6) Remuneration of Directors and Key Managerial Personnel

A) Remuneration to Managing Director, Whole-time Directors and/or Manager

Particulars of Remuneration	Mr. Satishkumar Maniya Managing Director	Mr. Rameshbhai Kakadiya Whole-Time Director	Total Amount (₹)
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	344,400	344,400	688,800
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total (A)	344,400	344,400	688,800
10% of the Net Profit calculated as per Section 198 of the Companies Act, 2013			1,319,589

B) Remuneration to other Directors

Particulars of Remuneration	Mrs. Nitaben Maniya Non-Executive Director	Mr. Rajesh Mepani Independent Director	Mr. Manubhai Viradiya Independent Director	Total Amount (₹)
a) Independent Director				
(i) Fees for attending board/committee meeting.	-	30,000	-	30,000
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (a)	-	30,000	-	30,000
b) Other Non-Executive Directors				
(i) Fees for attending board/committee meeting.	-	-	-	-
(ii) Commission	-	-	-	-

Particulars of Remuneration	Mrs. Nitaben Maniya Non-Executive Director	Mr. Rajesh Mepani Independent Director	Mr. Manubhai Viradiya Independent Director	Total Amount (₹)
(iii) Other, specify	-	-	-	-
Total (b)	-	-	-	-
Total (B)	-	30,000	-	30,000
Total Managerial Remuneration (A+B)				718,800
11% of the Net Profit calculated as per Section 198 of the Companies Act, 2013				1,451,548

C) Remuneration to Key Managerial Personnel

Particulars of Remuneration	Mr. Sagar Kakadiya Chief Financial Officer^	Mr. Devendra Tailor Chief Financial Officer~	Mrs. Megha Jain Company Secretary	Total Amount (₹)
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	160,615	80,000	144,000	384,615
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
Stock option	-	-	-	-
Sweat Equity	-	-	-	-
Commission	-	-	-	-
as % of profit	-	-	-	-
others (specify)	-	-	-	-
Others, please specify	-	-	-	-
Total	160,615	80,000	144,000	384,615

^ Up to November 17, 2018

~ w.e.f. December 17, 2018

7) Penalties / Punishment/ Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

Registered office:

Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat, - 394 110, Gujarat

Place: Surat

Date: September 2, 2019

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

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto
(Pursuant to Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into by the Company during the financial year ended on March 31, 2019, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT - 1	RPT - 2	RPT - 3
1.	Name(s) of the related party and nature of relationship	Shish Adcorp - Firm under common Control	Mr. Satishkumar Maniya - Chairman and Managing Director	Mr. Rameshbhai Kakadiya - Whole-Time Director
2.	Nature of contracts/ arrangements/ transactions	Sale of Goods	Payment of Lease/Rent	Payment of Lease/Rent
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2018-19	F.Y. 2018-19	F.Y. 2018-19
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	All transactions entered by the Company is at Market rate and on arms' length basis Total amount of Sales: ₹ 4,631,230	Payment of Lease/ Rent in term of Lease Agreement dated June 5, 2017 Total amount of Rent Paid: ₹ 180,000	Payment of Lease/ Rent in term of Lease Agreement dated June 5, 2017 Total amount of Rent Paid: ₹ 1,80,000
5.	Date(s) of approval by the Board	May 2, 2018	June 5, 2017 & May 2, 2018	June 5, 2017 & May 2, 2018
6.	Amount paid as advances, if any	-	-	-

Registered office:

Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat, - 394 110, Gujarat

Place: Surat

Date: September 2, 2019

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

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.

A. 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	1.88 : 1.00	129.60%
2.	Mr. Rameshbhai Kakadiya	Whole-Time Director	Remuneration	1.88 : 1.00	(10.24%)
3.	Mrs. Nitaben Maniya	Non-Executive Director	Sitting Fees	-	-
4.	Mr. Rajesh Mepani	Independent Director	Sitting Fees	-	-
5.	Mr. Manubhai Viradiya	Independent Director	Sitting Fees	-	-
6.	Mr. Sagar Kakadiya^	Chief Financial Officer	Salary	Not Applicable	60.97%
7.	Mr. Devendra Tailor~	Chief Financial Officer	Salary	Not Applicable	Not Applicable
8.	Mrs. Megha Banthia	Company Secretary	Salary	Not Applicable	-

^ Up to November 17, 2018

~ w.e.f. December 17, 2018

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 9.00% over the previous financial year.

c) The number of permanent employees on the rolls of the Company: 23 Employees

d) Average percentile increase 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 decreased by 14.05% whereas remuneration of only one of the Executive Director - Mr. Satishkumar Maniya was increased by 129.60%. Further, there were no exceptional circumstances in which the salary of Mr. Satishkumar Maniya was increased. It was within the limit as per approved by the shareholders 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:

Survey No: 265/ 266, Block No: 290, Plot No. 18 to
23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat, -
394 110, Gujarat

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

Place: Surat

Date: September 2, 2019

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2019

[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, the Company has, during the audit period covering the financial year ended on March 31, 2019, generally 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, 2019 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. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Secretarial Standards (including revise 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 thereunder, Regulations, guidelines etc. mentioned above *except the Company had delayed submitted unaudited financial result for the half year ended on September 30, 2018 for which penalty of ₹ 15,000 was imposed by BSE Limited on the Company. The said penalty was paid by the Company on January 2, 2019.*

Further company being engaged in the business of manufacturing of Saffguard, Stagguard, 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 set out in the **Annexure - I**. 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 General laws.

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

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - 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 and in terms of Listing Agreement entered with BSE Limited;
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and 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 Women 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 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 year under review, no major event took place.

Place: Ahmedabad
Date: August 27, 2019

Anand Lavingia
ACS No. : 26458
C P No.: 11410

Note: This Report is to be read with my letter of even date which is annexed as Annexure - II and forms an integral part of this report.

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 Competition Act, 2002
14. The Consumer Protection Act, 1986
15. The Arbitration & Conciliation Act, 1996
16. The Trade Marks Act, 1999 under Intellectual Property Law
17. The Patents Act, 1970
18. The Micro, Small and Medium Enterprises Development Act, 2006
19. The Income Tax Act, 1961
20. The Customs Act, 1962
21. The Central Goods and Services Tax Act, 2017

Annexure - II

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. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: August 27, 2019

Anand Lavingia
ACS No. : 26458
C P No.: 11410

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS

Plastics are among the fastest-growing industries in India, experiencing a double-digit growth rate on an average. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90 percent of which are small and medium-sized enterprises.

Some of the common plastic merchandise exported by India are:

- Plastic-moulded extruded goods
- Polyester films
- Soft luggage items
- Writing instruments
- Plastic woven sacks and bags
- Polyvinyl chloride (PVC)
- Leather cloth and sheeting
- Packaging
- Consumer goods
- Sanitary fittings
- Electrical accessories
- Laboratory / medical-surgical ware
- Fishnets
- Travelware

During H1 2018-19, India reported merchandise exports worth \$164.04 billion, up 12.5 percent from \$145.75 billion in H1 2017-18. The growth in India's plastics export has been primarily boosted by higher shipment of plastic raw materials, plastic sheet, film, plates, and packaging materials.

Chairman of Plexconcil said that "China, United States, and the United Arab Emirates continue to be top-3 destinations for India's plastics products. These three countries accounted for 27.5 percent of India's plastics product exports, by value, during H1 2018-19. We added new destination countries for plastics export which includes French Guiana, Guam, Kiribati Republic, Lesotho, Marshall Island, Mayotte, Monaco, Nauru Republic, and United States Virgin Islands".

Plexconcil executive director Sribash Dasmohapatra said that "In the first half of 2019, the trend in plastic exports from India has been very positive with a strong year-on-year growth vis-a-vis 2017-18 with August 2018 topping \$800 million. India's plastics exports in H1 2019 were boosted by higher exports, especially to North-East Asia, Africa, European Union, South Asia, and North America".

In conclusion, the Indian plastics export industry has always offered excellent potential in terms of capacity, infrastructure, and skilled manpower. Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on imports because raw materials can be manufactured domestically. This is a major advantage as it will only help towards the growth of the Indian plastic industry.

Recent Developments:

India is ready to have 18 plastic parks and Government will be investing ₹ 40 crore (US\$ 6.2 million) to increase the domestic production of plastics. This will achieve environmentally sustainable growth and increase employment.

Plastics Export Promotion Council

The Plastics Export Promotion Council (PLEXCONCIL) is the apex government body responsible for the promotion of plastic exports. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organizing buyer-seller meets both in India and overseas, and engaging in various other promotion and need-based activities.

OPPORTUNITIES

- **Rising Demand for Reinforced Plastics:** The global reinforced plastics market is anticipated to reach \$16 billion by the end of 2019. These plastics have been widely used in the automobile industry because they offer a great alternative to metal components. In addition, they are now gaining popularity in the construction, medical, military, and marine sectors owing to their versatility, lightweight and durability.
- Corrugated Sheets are Strong, durable and less expensive; hence it's in high demand

THREATS

- Increased Competition from Organized Players
- Changing in Government Policy

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:

(Amount in ₹)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue From Operations	110,302,949	83,332,199
Other Income	1,127,683	1,222,254
Total Income	111,430,632	84,554,453
Less: Total Expenses before Depreciation, Finance Cost and Tax	88,217,709	68,883,414
Profit before Depreciation, Finance Cost and Tax	23,212,923	15,671,039
Less: Depreciation	7,944,295	4,913,835
Less: Finance Cost	2,761,532	2,298,776
Profit Before Tax	12,507,095	8,458,427
Less: Current Tax	3,762,580	2,207,239
Less: Prior Period Tax Expense	(386,389)	-
Less: Deferred tax Liability (Asset)	256,844	170,151
Profit after Tax	8,874,060	6,081,037

During the year under review, the revenue from operation of the Company was stood at ₹ 111,430,632 as against that of ₹ 84,554,453 for previous year. Revenue from operation of the Company was increased by 32.37% over previous year.

Profit before Tax for the financial year 2018-19 was ₹ 12,507,095 as against that of ₹ 8,458,427 making the net profit of ₹ 8,874,060 for the financial year 2018-19 as against the net profit of ₹ 6,081,037 for the financial year 2017-18.

During the year under review, export sales of the Company was increased almost by six times than that of previous year, due to which the revenue of the Company was increased. However, increase in revenue also caused increase in cost of material, interest expenses, and other operation expenses.

Although, almost 61.67% increase in the Depreciation cost on the other hand, the Company manages to maintain the industry standard rate of net profit from revenue.

OUTLOOK

The Indian plastic industry clearly has the potential to continue its fast growth. However, over the next few years, competition in the industry is expected to increase considerably, as a result of global trends, which will become applicable to the liberalizing economy of country. To survive the competition, both plastic manufacturers and processors will need to adopt radically new methods and approaches to reduce costs, improve market and customer service and management of performance.

The per capita consumption of plastics in India is well below the world average. However it also reflects the many years of growth ahead, as the country's economy continues to grow and upgrade the usage of products. Translating the expected growth rate into incremental demand, it is obvious that the country will remain one of the largest sources of additional demand for almost all kinds of plastics.

Hence, it is clear that plastics will continue to be a growth industry, with boosting prospects for fresh investments in polymerization and downstream processing capacity. This is in contrast to the situation in various other countries, where growth prospects are limited, either because of stagnant demand or due to the historical over building. In such countries, the overall outlook would be far less promising, with the key imperatives being cost cutting and capacity rationalization.

RISK AND CONCERNS

The very nature of the Company's business makes it susceptible to various kinds of risks. The Company encounters market risk and mainly operational risks in its daily business operations. The Company therefore always ensures that its entire inventory, from raw material to finished goods is insured at all times, whether under transit or at the manufacturing facilities. The risk management review framework provides complete oversight to various risk management practices and process. The framework and assessment remains dynamic and aligns with the continuing requirements and demands of the market.

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, 2019, the Company had total 23 full time employees. The industrial relations have remained harmonious throughout the year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	F.Y. 2018-19	F.Y. 2017-18	Reason
Debtors Turnover	5.91 times	4.14 times	Due to reduction in collection period
Inventory Turnover	3.83 times	4.23 times	The Company is maintaining high level of inventory to meet market demand
Interest Coverage Ratio	5.92 times	5.92 times	There is no change in the ratio
Current Ratio	2.37 : 1.00	3.15 : 1.00	Increase in trade payable and borrowing
Debt Equity Ratio	0.23 : 1.00	0.25 : 1.00	There is no significance change in the ratio
Operating Profit Margin (%)	13.84%	12.91%	Higher turnover resulted into higher operating profit margin
Net Profit Margin (%)	8.05%	7.30%	Higher turnover resulted into higher net profit margin
Return on Net Worth	10.27%	7.84%	Due to increase in profitability of the Company

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 TO THE MEMBERS OF SHISH INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Shish Industries Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and explanations given by the management to us, financial statements of the company prepared by management are prepared in accordance with applicable accounting standards and generally accepted accounting policies; this financial statements along with notes to accounts provides true and fair view.

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2019;
- (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.
- (iii) in the case of the Statement on Other Comprehensive Income, of the income of the Company for the year ended on that date.
- (iv) in the case of the Cash Flow Statement, of the cash flows of the Company 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.

Key Audit Matter

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.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("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.
- 2 As required by section 143(3) of the Act, we report that:
 - (a) we have 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 and Statement of Profit and Loss, Statement on Other Comprehensive Income and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the 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
 - (e) on the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".
 - (g) 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 on 31/03/2019 are subject to the confirmation and reconciliation with respective parties.

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

Place: Surat
Date: May 28, 2019

CA Kanaiya Asawa
Partner
Mem No.: 103498

Annexure - A to the Independent Auditor's Report

The Annexure referred to in the auditors' report to the members of Shish Industries Ltd. ("the Company") for the year ended March 31, 2019. We report that:

- i. In respect of Property, Plant And Equipment;
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant And Equipment.
 - b) The management performs physical verification of its owned fixed assets 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 fixed assets were physically verified by the management.
 - c) Title Deeds of the immovable properties other than land are held in the name of the Company.
- ii. 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 discrepancies were noticed on verification between the physical stocks and the book records.
- iii. The company had not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act during the year. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. 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.
- v. 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 Sec.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.
- vi. The company has not made or maintained the cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act, as the same are not applicable to the company.

vii. In respect of Statutory Dues;

- 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 not been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, goods & services Tax and any other statutory dues 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, 2019 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & services Tax outstanding on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bankers or to any financial institutions during the financial year. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.

ix. During the financial year 2018-19, company had not raised any funds.

x. Based upon the audit procedures performed and the information and explanations given 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.

xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any private placement of shares during the year and hence this clause is not applicable.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any private placement of shares during the year and hence this clause is not applicable.

xvi. In our opinion, 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.

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

Place: Surat
Date: May 28, 2019

CA Kanaiya Asawa
Partner
Mem No.: 103498

Annexure - B to the Independent Auditor's Report

We have audited the internal financial controls over financial reporting of ('the Company') as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The Company's management is responsible for establishing and maintaining internal financial controls. 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.

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 I/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.

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.

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.

In our opinion, 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, 2019.

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

Place: Surat
Date: May 28, 2019

**CA Kanaiya Asawa
Partner
Mem No.: 103498**

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

Statement of Balance Sheet

(Amount in ₹)

BALANCE SHEET	Note	As At March 31, 2019	As At March 31, 2018
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2	52,681,993	37,223,830
(b) Capital work in progress	2	-	15,628,603
(c) Other Intangible Assets	2	89,661	16,218
(d) Intangible Assets under development	2	-	-
(e) Financial Assets			
(i) Investments	3	-	-
(ii) Loans	4	-	-
(f) Deferred Tax Assets (Net)	Note 1 (18)	373,681	630,525
(g) Other Non-Current Assets	5	-	-
Total Non-Current Assets		53,145,335	53,499,175
2. Current Assets			
(a) Inventories	6	37,848,361	19,695,890
(b) Financial Assets			
(i) Loans	7	8,243,591	5,634,065
(ii) Trade receivables	8	17,187,320	20,142,150
(ii) Cash and cash equivalents	9	896,965	905,551
(iv) Bank Balances other than (iii) of above	10	4,582,832	4,292,896
(c) Current Tax Assets (Net)	11	31,505	47,897
(d) Other Current Assets	12	1,558,285	2,453,224
Total Current assets		70,348,859	53,171,673
TOTAL ASSETS		123,494,194	106,670,849
EQUITY AND LIABILITIES			
1. Equity			
Shareholders' Funds			

BALANCE SHEET	Note	As At March 31, 2019	As At March 31, 2018
(a) Equity Share Capital	13	44,422,330	44,422,330
(b) Other equity	14		
(i) Equity Component of Compound Financial Instrument			
(ii) Reserves and Surplus	14	42,002,827	33,128,767
Total Equity		86,425,157	77,551,097
2.LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	15	7,403,599	12,229,500
(ii) Trade payable	16	-	-
(b) Provisions	17	-	-
(c) Deferred tax liabilities (Net)	Note 1 (18)	-	-
Total Non-Current Liabilities		7,403,599	12,229,500
Current Liabilities			
(a) Borrowings	18	12,867,086	7,020,735
(b) Trade payable	19	9,138,767	1,289,274
(c) Other current liabilities	20	3,747,141	6,136,836
(d) Provision	21	149,864	236,166
(e) Current Tax Liabilities	22	3,762,580	2,207,239
Total Current Liabilities		29,665,438	16,890,251
TOTAL EQUITY AND LIABILITIES		123,494,194	106,670,849

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
Mem No.: 103498

Place: Surat
Date: May 28, 2019

For and on behalf of Board of Directors
Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN 07740518

Devendra Tailor
Chief Financial Officer
Date: May 28, 2019

Swati Sevak
Company Secretary
Place: Surat

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

Statement of Profit & Loss Account

(Amount in ₹)

PROFIT AND LOSS	Note	For the year ended on March 31, 2019	For the year ended on March 31, 2018
INCOME			
Revenue from operations	23	110,302,949	83,332,199
Other Income	24	1,127,683	1,222,254
Total Income		111,430,632	84,554,453
EXPENSES			
Cost of Material Consumed	25	79,929,311	54,271,997
Purchase of Stock in Trade			
Changes in Inventories of Finished Goods/WIP	26	(24,289,791)	(11,844,346)
Employees' Remuneration and Benefits	27	10,838,607	9,065,211
Financial Charges	28	2,761,532	2,298,776
Depreciation and Amortization	2	7,944,295	4,913,835
Other Expenses	29	21,739,582	17,390,552
Total Expenses		98,923,536	76,096,026
Profit/(loss) before share of Profit/(Loss) of Associate and Tax		12,507,095	8,458,427
Tax Expense			
Current Tax		3,762,580	2,207,239
Prior Period Tax Expense		(386,389)	-
Deferred Tax		256,844	170,151
Net Tax expense		3,633,035	2,377,390
Profit/(loss) for the year		8,874,060	6,081,037
Other Comprehensive Income			
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will not be classified to profit		-	-
ii. Income Tax Relating item (i) of above		-	-
B. ITEM RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will be classified to profit and		-	-
ii. Income Tax Relating (i) of above		-	-
Total other Comprehensive Income		-	-
Total Comprehensive Income for the year		8,874,060	6,081,037
Earnings Per Share for Continuing operation			
Basic - Par Value ₹10		2.00	1.37
Diluted - Par Value ₹10		2.00	1.37
Earnings Per Share for Discontinued operation			
Basic - Par Value ₹10		-	-
Diluted - Par Value ₹10		-	-
Earnings Per Share for Continuing + Discontinued operation			
Basic - Par Value ₹10		2.00	1.37
Diluted - Par Value ₹10		2.00	1.37

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
Mem No.: 103498

Place: Surat
Date: May 28, 2019

For and on behalf of Board of Directors
Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN 07740518

Devendra Tailor
Chief Financial Officer
Date: May 28, 2019

Swati Sevak
Company Secretary
Place: Surat

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

Statement of Cash Flow

(Amount in ₹)

Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
A. Cash Flow from Operating Activities		
Profit before tax	12,250,250	8,288,276.44
Less : Adjustments for :		
Depreciation	7,944,296	4,913,835
W/off Issue Expenses	531,008	272,581
Foreign exchange loss	339,016	(27,225)
Differed Tax Liability	256,844	170,151
Operating Profit Before Working Capital Adjustments	21,321,414	13,617,618
Movements in Working Capital :		
Decrease/(Increase) in Inventory	(18,152,471)	(19,695,890)
Decrease/(Increase) in Sundry Debtors	2,954,829	(20,142,150)
Decrease/(Increase) in Loans and Deposits	(482,309)	(4,053,110)
Decrease/(Increase) in Other Current Assets	38,640	(3,426,474)
Increase/(Decrease) in Current Liabilities & Provisions	5,634,840	(92,201)
Movement in Working Capital total	(10,006,472)	(47,409,826)
Cash generated from Operating activities	11,314,942	(33,792,208)
Direct Taxes Paid	(1,820,580)	-
Net cash generated from operating activities	9,494,362	(33,792,208)
B. Cash flow from Investing Activity		
Purchase of fixed asset	(7,843,766)	(57,858,747)
Increase in Investments	(289,936)	(4,292,896)
Net cash generated from / (used in) Investing activity	(8,133,702)	(62,151,643)
C. Cash Flow from Financing activity :		
Issue of Share Capital	-	71,462,330
Borrowing From Bank (Net)	-	25,387,072
Repayment of Borrowing	(1,369,246)	
Net Cash generated from / (used in) Financing activities	(1,369,246)	96,849,402
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(8,586)	905,551
Cash and Cash Equivalents at the beginning of the Period	905,551	-
Cash and Cash Equivalents at the end of the Period	896,965	905,551

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

For and on behalf of Board of Directors
Shish Industries Limited

CA Kanaiya Asawa
Partner
Mem No.: 103498

Satishkumar Maniya
Chairman & Managing Director
DIN 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN 07740518

Place: Surat
Date: May 28, 2019

Devendra Tailor
Chief Financial Officer
Date: May 28, 2019

Swati Sevak
Company Secretary
Place: Surat

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

Statement of Other Comprehensive Income

(Amount in ₹)

Particulars	For the year ended on March 31, 2019	For the year ended on March 31, 2018
A. OTHER COMPREHENSIVE INCOME FORM 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. OTHER COMPREHENSIVE INCOME FORM 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 Mem No.: 103498 Place: Surat Date: May 28, 2019		
For and on behalf of Board of Directors Shish Industries Limited Satishkumar Maniya Chairman & Managing Director DIN 02529191 Devendra Tailor Chief Financial Officer Date: May 28, 2019 Rameshbhai Kakadiya Whole-Time Director DIN 07740518 Swati Sevak Company Secretary Place: Surat		

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

NOTE 1: NOTES TO ACCOUNTS

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

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) 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. 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 capitalized. 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.

d) Inventories

Raw materials are valued at their cost excluding excise duty, VAT and GST on FIFO basis.

Finished products are valued at cost (excluding excise duty, VAT and GST) or market value, whichever is less.

Semi-finished products are valued at estimated cost (excluding excise duty, VAT and GST).

e) Investments

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

f) Retirement Benefits

Retirement Benefits, are accounted on Actuarial Basis.

g) 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.

h) Foreign currency transactions and balances

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the profit and loss account.

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.

i) 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, CENVAT, VAT 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.

j) 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 recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization 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 realized. 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.

k) Earnings 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.

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.

3. CURRENT ASSET 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 realisation at least equal to the amounts at which they are stated in the Balance Sheet.

4. INVENTORIES

Inventory is 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 excise duty, VAT and Goods and Services Tax.

5. 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.

6. CHANGE IN ACCOUNTING POLICY

There has 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).

7. PRIOR PERIOD ERRORS

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

8. RECLASSIFICATION ADJUSTMENTS

Since IND AS are applicable for the first time to the company, no reclassification adjustments have been reclassified to Profitability Statement.

9. DEPRECIATION

Depreciation on fixed assets 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, whichever is higher. This policy has been continued during the current year. 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.

10. REVENUE RECOGNITION

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."

11. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of Property, Plant and 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 costs directly attributable to acquisition or construction of those Property, Plant and 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).

12. FOREX FLUCTUATIONS

Export Sales have been recorded at the prevailing customs rate as on the date of removal of good 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).

13. INVESTMENTS

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment as per Para 17 of AS - 13, Accounting for Investments

14. EMPLOYEE BENEFITS

The company's gratuity plan is not funded. The following table sets out the status of the gratuity plan as required under Para 11 of Ind AS-19 (Employee Benefits). As per expert advice obtained from M/s Raj Consultancy Gratuity is not applicable to our company and presently the company determined its employees retirement benefit as and when it occurs

15. 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".

16. RELATED PARTIES

(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.

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

- Shish Jewels	Firm under common Control
- Shish Adcorp	Firm under common Control
- Green Metal Trading Company	Firm under common Control
- Satishbhai Maniya	Director of the Company
- Rameshbhai Kakadiya	Director of the Company

(c) Particulars of Related Party Transactions

Particulars	F.Y. 2018-19	F.Y. 2017-18
	Amount in ₹	Amount in ₹
Green Metal Trading Company		
Sales	NIL	150,999
Unsecured Loan Accepted & Repaid	1,800,000	Nil
Shish Jewels		
Loans & Advances	NIL	4,110,000
Loans Repaid	NIL	2,655,000
Shish Adcorp		
Sales	4,631,230	5,463,539
Satishbhai Maniya		
Rent	180,000	135,000
Payment of Remuneration	344,400	150,000
Rameshbhai Kakadiya		
Rent	180,000	135,000
Payment of Remuneration	344,400	383,700

17. LEASES

Assets taken on lease includes leasehold land on full payment of future lease payments. The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

Particulars	F.Y. 2018-19	F.Y. 2017-18
	Amount in ₹	Amount in ₹
Not Later than 1 year	360,000	360,000
Later than 1 year and not later than 5 years	1,080,000	1,440,000
Beyond 5 Years		N.A.

18. EARNING PER SHARE

Computation of EPS is set out below:

Particulars	F.Y. 2018-19	F.Y. 2017-18
	Amount in ₹	Amount in ₹
Total Comprehensive Income for the period	8,874,060	6,081,037
Total Income from Discontinued Operation for the period	Nil	Nil
Shares		
No. of shares at the beginning of the year	4442233	4442233
Additional allotment of shares during the year		
Weighted Average No. of shares during the year - Basic	4442233	4442233
Weighted Average No. of shares during the year - Diluted *	4442233	4442233
Earnings Per Share for Continuing operation		
Earnings per share of par value ₹ 10 - Basic	2.00	1.35
Earnings per share of par value ₹ 10 - Diluted	2.00	1.35
Earnings Per Share for Discontinued operation		
Earnings per share of par value ₹ 10 - Basic	Nil	Nil
Earnings per share of par value ₹ 10 - Diluted	Nil	Nil
Earnings Per Share for Continuing + Discontinued Operation		
Earnings per share of par value ₹ 10 - Basic	2.00	1.35
Earnings per share of par value ₹ 10 - Diluted	2.00	1.35

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

19. DEFERRED TAX ASSET / LIABILITY

During the current year, the company has recognised a reduction in deferred tax asset, on account of temporary difference for taxation. Accordingly a deferred tax liability has been increased by an amount of ₹ 256,844/- has been reduced from the existing deferred tax asset balance considering the principle of prudence as per Para 16-18 & 58 of AS - 12 (Income Taxes).

Computation of Deferred Tax Assets / Liability:

Factors creating Deferred Tax Assets / Liability	Temporary Differences	Increases Deferred Tax Liability by
Depreciation as per Companies Act, 2013	7,944,296	
Depreciation as per Income Tax Act, 1961	8,941,751	
Temporary Difference & Resultant Deferred Tax Liabilities	(997,455)	(256,844)
Add: Opening Balance of Deferred Tax Assets		630,525
Total Deferred Tax Assets as on 31-03-2019		373,681

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

20. IMPAIRMENT OF ASSETS

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.

21. 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
Mem No.: 103498

Place: Surat
Date: May 28, 2019

For and on behalf of Board of Directors
Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN 07740518

Devendra Tailor
Chief Financial Officer
Date: May 28, 2019

Swati Sevak
Company Secretary
Place: Surat

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

(Amount in ₹)

Particulars	Gross Block					Amortization					Net Block	
	As at April 1, 2018	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at March 31, 2019	As at April 1, 2018	Depreciated on charge for the year	Retained Earnings Effect as per companies act, 2013	On Disposals	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Tangible Assets												
Owned												
Plant & Machinery	43,193,615	6,757,723	Nil	Nil	49,951,338	12,548,524	5,997,608	Nil	Nil	18,546,132	31,405,206	30,645,091
Electrical Installation	3,909,449	538,397	Nil	Nil	4,447,846	2,228,839	549,539	Nil	Nil	2,778,378	1,669,468	1,680,610
Furniture & Fixtures	264,705	5,400	Nil	Nil	270,105	119,767	38,148	Nil	Nil	157,915	112,190	144,938
Factory Building	6,068,815	15,924,154	Nil	Nil	21,992,969	1,950,608	1,145,470	Nil	Nil	3,096,078	18,896,891	4,118,207
Office Building	551,750	Nil	Nil	Nil	551,750	119,899	41,025	Nil	Nil	160,924	390,826	431,851
Computer	169,364	169,226	Nil	Nil	338,590	90,030	128,595	Nil	Nil	218,625	119,965	79,334
Office Equipment	171,876	Nil	Nil	Nil	171,876	128,627	11,197	Nil	Nil	139,824	32,052	43,249
Alto Car	108,000	Nil	Nil	Nil	108,000	27,449	25,156	Nil	Nil	52,605	55,395	80,551
	54,437,574	23,394,900	Nil	Nil	77,832,474	17,213,743	7,936,738	Nil	Nil	25,150,481	52,681,993	37,223,831
Under Lease												
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Intangible Assets												
Trade Mark	22,500	10,000	Nil	Nil	32,500	6,282	1,857	Nil	Nil	8,139	24,361	16,218
Patent	Nil	71,000	Nil	Nil	71,000	Nil	5,700	Nil	Nil	5,700	65,300	Nil
	22,500	10,000	Nil	Nil	32,500	6,282	7,557	Nil	Nil	8,139	89,661	16,218
Capital Work in Progress	15,628,603	(15,628,603)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	15,628,603
Intangible Assets under development	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fixed Assets held for sale	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	70,088,677	7,776,297	Nil	Nil	77,864,974	17,220,025	7,944,295	Nil	Nil	25,158,620	52,771,654	52,868,651
Previous Year	35,956,116	34,132,563	Nil	Nil	70,088,679	12,306,193	4,889,404	(24,431)	Nil	17,220,028	52,868,651	23,649,922

Note 3: NON-CURRENT INVESTMENTS

(Amount in ₹)

NON-CURRENT INVESTMENTS	As at March 31, 2019	As at March 31, 2018
QUOTED		
(A) Trade Investments (Refer A below)		
(a) Investments in Government or Trust securities	-	-
(i) Investment in equity Instruments	-	-
(ii) Investment in Preference Shares	-	-
(iii) Investment in debentures/bonds	-	-
(iv) Investment in partnership firms	-	-
(v) Other trade Investment	-	-
(B) Other Investment		
(a) Investment in Property	-	-
(b) Investment in equity Instruments	-	-
(c) Investment in Preference Shares	-	-
(d) Investment in government/Trust securities	-	-
(e) Investment in debentures/bonds	-	-
(f) Investment in mutual funds	-	-
(g) Investment in partnership firms	-	-
UNQUOTED		
(A) Trade Investments (Refer A below)		
(a) Investments in Government or Trust securities	-	-
(i) Investment in equity Instruments	-	-
(ii) Investment in Preference Shares	-	-
(iii) Investment in debentures/bonds	-	-
(iv) Investment in partnership firms	-	-
(v) Other trade Investment	-	-
(B) Other Investment		
(a) Investment in Property	-	-
(b) Investment in equity Instruments	-	-
(c) Investment in Preference Shares	-	-
(d) Investment in government/Trust securities	-	-
(e) Investment in debentures/bonds	-	-
(f) Investment in mutual funds	-	-
(g) Investment in partnership firms	-	-
LESS: Provision for diminution in value of Investments	-	-
Total	-	-

Note 4: NON CURRENT LOAN

(Amount in ₹)

NON CURRENT LOAN	As at March 31, 2019	As at March 31, 2018
(A) Capital Advances		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	-	-
(B)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	-	-
(C) Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	-	-
(D) Other loans and advances		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	-	-
Related Party Transaction		
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
Total	-	-

Note 5: OTHER NON-CURRENT ASSETS

(Amount in ₹)

OTHER NON-CURRENT ASSETS	As at March 31, 2019	As at March 31, 2018
(A) Long term trade receivables (including trade received on deferred credit)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	-	-
(B)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	-	-
(C) Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	-	-
Related Party Transaction		
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
Total	-	-

Note 6: INVENTORIES

(Amount in ₹)

INVENTORIES	As at March 31, 2019	As at March 31, 2018
Raw Material (Valued at Cost)	1,714,224	7,851,544
Finished Goods (Valued at Cost or Market Value whichever is less)	36,134,137	11,844,346
Work in Process (Valued at Cost)	-	-
Other : Packing material	-	-
Total	37,848,361	19,695,890

Note 7: CURRENT LOANS

(Amount in ₹)

CURRENT LOANS	As at March 31, 2019	As at March 31, 2018
(A). Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	1,455,000	1,455,000
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	1,455,000	1,455,000
(B). Security Deposits		
Secured, considered good	-	405,600
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	-	405,600
(C). Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	-	-
(D). Balance with Government Authorities		
Secured, considered good	-	-
Unsecured, considered good	3,707,572	1,580,355
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	3,707,572	1,580,355
(E). Inter-corporate deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	-	-
Secured, considered good	-	-
Unsecured, considered good	3,081,019	2,193,110
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	3,081,019	2,193,110
Grand Total	8,243,591	5,634,065

Note 8: TRADE RECEIVABLES

(Amount in ₹)

TRADE RECEIVABLES	As at March 31, 2019	As at March 31, 2018
(A) Trade receivables outstanding for a period less than six months from the date they are due for payment.		
Unsecured, considered good	9,886,780	19,875,955
(B) Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	7,300,541	266,194
Less: Provision for doubtful debts	-	-
Total	17,187,320	20,142,150

Note 9: CASH AND CASH EQUIVALENTS

(Amount in ₹)

CASH AND CASH EQUIVALENTS	As at March 31, 2019	As at March 31, 2018
Balances with banks	189,351	384,779
Cash on hand	707,614	520,773
Total	896,965	905,551

Note 10: BALANCE WITH BANK OTHER THAN NOTE 9

(Amount in ₹)

BALANCE WITH BANK	As at March 31, 2019	As at March 31, 2018
Term Deposits with Bank	4,582,832	4,292,896
Total	4,582,832	4,292,896

Note 11: CURRENT TAX ASSETS (NET)

(Amount in ₹)

CURRENT TAX ASSETS (NET)	As at March 31, 2019	As at March 31, 2018
Current Tax Assets net	31,505	47,897
Total	31,505	47,897

Note 12: OTHER CURRENT ASSETS

(Amount in ₹)

OTHER CURRENT ASSETS	As at March 31, 2019	As at March 31, 2018
Other current assets	1,558,285	2,453,224
Total	1,558,285	2,453,224

Note 13: SHARE CAPITAL

(Amount in ₹)

SHARE CAPITAL	As at March 31, 2019		As at March 31, 2018	
	Number	Amount	Number	Amount
Authorized				
4500000 equity shares of ₹10 each	4500000	45,000,000	4500000	45,000,000
Issued				
4442233 equity shares of ₹ 10 each fully paid up	4442233	44,422,330	4442233	44,422,330
Subscribed and Paid up				
4442233 equity shares of ₹ 10 each fully paid up	4442233	44,422,330	4442233	44,422,330
Total	4442233	44,422,330	4442233	44,422,330

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	4442233	44,422,330	-	-
Shares Issued during the year	-	-	4442233	44,422,330
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4442233	44,422,330	4442233	44,422,330

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	%	Number of shares held	%
Mr. Satishkumar Maniya- Share	1538728	34.64%	1538728	34.64%
Mr. Rameshbhai Kakadiya- Share	1501505	33.80%	1501505	33.80%

Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)				
	F.Y. 2018-19	F.Y. 2017-18	F.Y. 2016-17	F.Y. 2015-16	F.Y. 2014-15
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

UNPAID CALLS

UNPAID CALLS	F.Y. 2018-19	F.Y. 2017-18
By Directors	1,558,285	2,453,224
By Officers	-	-
Total	1,558,285	2,453,224

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.

Since, there are no convertible instruments, terms of any securities convertible into equity/preference shares issued and details of conversion are not relevant.

Statement of change in Equity for the Year March 31, 2019

Particular		Share Capital	Translation Reserve	Retained Earnings and other Reserve	Total
i. Equity as at March 31, 2018	A	44,422,330	-	33,128,767	77,551,097
ii. Profit for the year		-		8,874,059	8,874,059
iii. Other Comprehensive Income for the Year		-	-	-	-
iv. Total Comprehensive Income for the Year	B (ii+iii)	-	-	8,874,059	8,874,059
v. Dividend Paid to Shareholders		-	-	-	-
vi. Equity Compensation Plans		-	-	-	-
vii. Reduction in Share Capital		-	-	-	-
Viii. Total Transactions	C (v+vi+vii)	-	-	-	-
Equity As on March 31, 2019	A+B+C	44,422,330	-	42,002,826	86,425,156

Note 14: OTHER EQUITY

(Amount in ₹)

OTHER EQUITY	As at March 31, 2019	As at March 31, 2018
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	27,040,000	-
Add : Securities premium credited on Share issue	-	27,040,000
Less : Premium Utilized for various reasons	-	-
Closing Balance	27,040,000	27,040,000
Profit and Loss A/c		
Opening Balance	6,088,767	-
Add: Current year profit	8,874,060	6,081,037
Add: Transfer from Reserves	-	-
Add: Restated Deferred Tax Error		7,730
Less: Proposed Dividends	-	-
Less: Assets Written off as per Schedule III	-	-
Less: Transfers to Reserves	-	-
Closing Balance	14,962,827	6,088,767
Total Reserve and Surplus	42,002,827	33,128,767
Other Reserves		
Other Reserves	-	-
Total Other Reserve	-	-
Total	42,002,827	33,128,767

Note 15: NON CURRENT BORROWINGS

(Amount in ₹)

NON CURRENT BORROWINGS	As at March 31, 2019	As at March 31, 2018
Secured		
Term Loans - From Bank		
UCO Bank TL (A/c - 207906100000731)	-	3,218,795
UCO Bank TL (A/c - 20790610001165)	7,394,194	8,828,362
Total	7,394,194	12,047,157
Unsecured		
Loans and advances from related parties	9,405	182,343
Total	9,405	182,343
Total	7,403,599	12,229,500

Note 16: NON CURRENT TRADE PAYABLE

(Amount in ₹)

NON CURRENT TRADE PAYABLE	As at March 31, 2019	As at March 31, 2018
Trade Payables		
(i) Acceptances	-	-
(ii) Others	-	-
Total	-	-

Note 17: NON CURRENT PROVISIONS

(Amount in ₹)

NON CURRENT PROVISIONS	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits	-	-
Superannuation (unfunded)	-	-
Gratuity (unfunded)	-	-
Leave Encashment (unfunded)	-	-
Others	-	-
Total	-	-

Note 18: CURRENT BORROWINGS

(Amount in ₹)

CURRENT BORROWINGS	As at March 31, 2019	As at March 31, 2018
Secured		
(a) Loans repayable on demand		
from Banks		
UCO Bank CC (A/c - 20790510000243)	12,867,086	7,016,365
from Others	-	-
Total	12,867,086	7,016,365
Unsecured		
(a) Loans and advances from related parties	-	4,371
Total	12,867,086	7,020,735

Note 19: CURRENT TRADE PAYABLES

(Amount in ₹)

CURRENT TRADE PAYABLES	As at March 31, 2019	As at March 31, 2018
Acceptances		
Sundry Creditors for Goods	5,864,865	(669,618)
Sundry Creditors for Expenses	3,273,902	1,958,892
Other than acceptances	-	-
Total	9,138,767	1,289,274

Note 20: OTHER CURRENT LIABILITIES

(Amount in ₹)

OTHER CURRENT LIABILITIES	As at March 31, 2019	As at March 31, 2018
(a) Current maturities of long-term debt	-	-
UCO Bank TL (A/c - 207906100000731)	1,010,301	3,399,996
UCO Bank TL (A/c - 20790610001165)	2,736,840	2,736,840
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and due for refund	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payables (specify nature)	-	-
Total	3,747,141	6,136,836

Note 21: CURRENT PROVISIONS

(Amount in ₹)

CURRENT PROVISIONS	As at March 31, 2019	As at March 31, 2018
Others Provisions	149,864	236,166
Total	149,864	236,166

Note 22: CURRENT TAX LIABILITIES

(Amount in ₹)

CURRENT TAX LIABILITIES	As at March 31, 2019	As at March 31, 2018
Current Tax Liabilities (Net)	3,762,580	2,207,239
Total	3,762,580	2,207,239

Note 23: REVENUE FROM OPERATIONS

(Amount in ₹)

REVENUE FROM OPERATIONS	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Sale of Product	110,302,949	83,332,199
Revenue from operations - Total	110,302,949	83,332,199

Note 24: OTHER INCOME

(Amount in ₹)

OTHER INCOME	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Discount Received	805,300	273,374
Foreign Currency Fluctuation Gain	2,684	27,225
Accrued Interest on Fixed Deposit	315,698	399,560
Cash Discount	-	170,300
Duty Drawback	-	58,464
Interest on TDS Refund	-	8,257
Interest on Security DGVCL	-	49,574
Interest Receivable on Loans and Advances	4,000	4,000
Introductory Discount	-	231,500
Total	1,127,683	1,222,254

Note 25: COST OF MATERIAL CONSUMED

(Amount in ₹)

COST OF MATERIAL CONSUMED	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Opening Stock	7,851,544	-
Add: Purchase	73,791,991	62,123,541
	81,643,535	62,123,541
Less: Closing Stock	1,714,224	7,851,544
Total	79,929,311	54,271,997

Note 26: INCREASE AND DECREASE IN STOCK

(Amount in ₹)

INCREASE AND DECREASE IN STOCK	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Opening Stock:		
Raw material	-	-
Finished Goods	11,844,346	-
Work in Process	-	-
Total	11,844,346	-
Less: Closing Stock		
Raw material	-	-
Finished Goods	36,134,137	11,844,346
Work in Process	-	-
Total	36,134,137	11,844,346
Grand Total	(24,289,791)	(11,844,346)

Note 27: EMPLOYEE'S REMUNERATION AND BENEFITS

(Amount in ₹)

EMPLOYEE'S REMUNERATION AND BENEFITS	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Director Remuneration	688,800	533,700
Employee Compensation Insurance	-	37,948
Medical Expenses	-	50,006
Wages Expenses	7,778,403	5,836,492
Salary Expenses	2,205,665	2,607,066
Staff Welfare Expenses	165,739	-
Total	10,838,607	9,065,211

Note 28: FINANCE COSTS

(Amount in ₹)

FINANCE COSTS	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Bank Charges	155,080	115,681
Bank Interest Expenses (CC)	976,795	631,871
Term Loan Interest	1,603,728	1,185,214
CC/ Loan Processing Charges	-	360,923
Interest on Service Tax	-	691
Interest on TDS	25,929	4,396
Total	2,761,532	2,298,776

Note 29: OTHER EXPENSES

(Amount in ₹)

OTHER EXPENSES	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Packing Material	422,800	232
Customs Duty Expenses	1,024,624	742,463
Business Promotion Expenses	32,250	677,060
Freight Charges	2,144,742	2,073,335
Export Charges	394,063	124,595
Import Charges	787,929	290,806
Electricity Expenses	6,959,861	5,682,727
Store Consumption Expenses	1,705,930	1,040,608
Issue Expenses Written Off	519,429	272,581
Debts Written off	-	431,716
Water Charges	-	137,165
Fees for Market Making	-	300,000
Membership Fees	31,700	64,750
Advertisement Expenses	193,309	154,871

OTHER EXPENSES	For the year ended on March 31, 2019	For the year ended on March 31, 2018
ASBA Application Charges	24,543	7,910
Commission Expense	2,751,295	1,891,173
Electric Fitting Expense	288,116	112,567
Factory Rent	360,000	270,000
Internet Expenses	11,437	26,626
Late Fees GST	5,553	1,400
Donation Expenses	10,000	5,001
Insurance Premium Expenses	114,062	114,463
Social Welfare Surcharge	102,466	20,730
Loading & Unloading Expenses	-	27,150
VAT Reduction Account	-	220,587
Travelling Expenses	844,302	456,900
Postage & Courier Expenses	151,490	34,189
Late Payment Charges	15,200	17,296
Discount Expenses	-	1,755
Printing & Stationery Expenses	50,989	89,829
Professional Fees	1,587,759	1,467,721
Repairs & Maintenance	296,309	103,034
Marketing Expense	-	40,025
Rate Difference	341,700	251,913
Rating Fees	-	24,000
ROC Expenses	16,200	2,400
Record Keeping Charges	-	1,050
R & T Charges	33,071	17,500
Excise Paid	-	5,697
Seminar Fees	-	200
Service Tax Paid	-	34,287
Telephone Expenses	12,794	37,242
AD Code registration Charges	8,500	-
Advance License Expenses	31,762	-

OTHER EXPENSES	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Annual Listing Fees	26,000	-
CDSL Expenses	19,000	-
Delayed Payment Charges	83,597	-
Office Expenses	12,600	-
Security Service Charges	265,122	-
CGST Written off	11,579	-
Payments to the auditor as	-	-
a. auditor	47,500	115,000
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	21,739,582	17,390,552

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

CA Kanaiya Asawa
Partner
Mem No.: 103498

Place: Surat
Date: May 28, 2019

For and on behalf of Board of Directors
Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN 07740518

Devendra Tailor
Chief Financial Officer
Date: May 28, 2019

Swati Sevak
Company Secretary
Place: Surat

NOTICE OF 2ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2nd (Second) Annual General Meeting (AGM) of the Members of Shish Industries Limited ("the Company") will be held on Saturday, September 28, 2019 at 11:00 A.M. at the registered office of the Company situated At Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat to transact the following businesses:

Ordinary Businesses:-**1. Adoption of Financial Statements:**

To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2019 and the reports of the Directors' and the Auditors' thereon.

2. Appointment of Mr. Rameshbhai Kakadiya (DIN 07740518) as director liable to retire by rotation:

To appoint a Director in place of Mr. Rameshbhai Kakadiya (DIN 07740518), who retires by rotation and, being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and the non-executive are subject to retirement by rotation. Mr. Rameshbhai Kakadiya (DIN 07740518), who was appointed on May 15, 2017 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 Kakadiya (DIN 07740518) is required to retire by rotation, he would need to be re-appointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass 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 to the reappointment of Mr. Rameshbhai Kakadiya (DIN 07740518) as such, to the extent that he is required to retire by rotation.

3. Appointment of Statutory Auditor and to fix their remuneration:

Appointment of M/s. K P C M & Co., Chartered Accountants, Surat (Firm registration Number: 117390W) as Statutory Auditor of the Company to hold office as such from the conclusion of 2nd (Second) Annual General Meeting till the conclusion of 7th (Seventh) Annual General Meeting of the Company and to authorize the Board of Directors to fix their fees in consultation with the Auditor:

Explanation: Under Section 139 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, every Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. Further, section also provides for rotation of the statutory auditors on completion of the maximum term permitted under the said section.

The Company has received written consent from M/s. K P C M & Co., Chartered Accountants, Surat (Firm registration Number: 117390W) and also received certificate to the effect that they are eligible and qualified to be appointed as such and have not incurred any disqualification cited under Section 141(3) of the act.

In line with the requirements of the Act, the Audit Committee has proposed and the Board of Directors has recommended the appointment of M/s. K P C M & Co., Chartered Accountants, Surat (Firm registration Number: 117390W) as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 2nd (Second) Annual General Meeting of the Company, till the conclusion of the 7th (Seventh) Annual General Meeting to be held in the calendar year 2024. Accordingly, the appointment of M/s. K P C M & Co., Chartered Accountants, Surat (Firm registration Number: 117390W) is being placed before the shareholders for their approval by way of an Ordinary Resolution.

"RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the proposal of the Audit Committee and recommendation of the Board of Directors, M/s. K P C M & Co., Chartered Accountants, Surat (Firm registration Number: 117390W) be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 2nd (Second) Annual General Meeting of the Company, till the conclusion of the 7th (Seventh) Annual General Meeting to be held in the calendar year 2024 and that the Board of Directors and/or Audit Committee be and are hereby authorized to fix fees in consultation with the Auditors for audit of the accounts of the Company."

Special Businesses:-**4. Appointment of Mr. Rasik Bharodia (DIN 08514767) as Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification, following resolution as an **Ordinary resolution**:

"RESOLVED THAT, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Rasik Bharodia (DIN 08514767), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from July 18, 2019 and who holds office till the date of this AGM in terms of Section 161 of the Companies Act, 2013, who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act signifying his intention to propose Mr. Rasik Bharodia (DIN 08514767) as a candidate for the office of an independent director of the Company and whose appointment has been recommended by Nomination and Remuneration Committee and the Board, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period up to July 17, 2024, not liable to retire by rotation."

Registered office:

Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat, - 394 110, Gujarat

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

Place: Surat

Date: September 2, 2019

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Notes for Shareholders for AGM:

- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 of the Notice, is annexed hereto.
- 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 Thursday, September 26, 2019 at 11:00 A.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. 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.
4. 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.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 21, 2019 to Saturday, September 28, 2019 (both days inclusive) and same will be re-opened from Sunday, September 29, 2019 onwards. 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. Friday, September 20, 2019, will be entitled to vote at the AGM.
7. The route map showing directions to reach the venue of the 2nd AGM is provided at the end of this Notice.
8. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.shishindustries.com.
9. The Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2018-19. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts.
Further, during the year, the Company has not transferred any amount to fund established under Section 125 of the Companies Act, 2013.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
11. 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 Annual General Meeting.
12. 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 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are as follows;

Particulars	Mr. Rameshbhai Kakadiya	Mr. Rasik Bharodia
Date of Birth	May 18, 1982	August 10, 1978
Date of Initial Appointment	May 11, 2017	July 18, 2019
Date of Appointment (at current term)	May 15, 2017	July 18, 2019
Educational Qualifications	Bachelor of Pharmacy	S.S.C.
Expertise in specific functional areas - Job profile and suitability	Mr. Rameshbhai Kakadiya has more than 7 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.	Mr. Rasik Bharodia (DIN 08514767) has 3 years of experience in accounts and finance and general administration of the Business
Directorships held in other public companies (excluding foreign companies, Section 8 companies, Struck off Companies and our Company)	Nil	Nil
Memberships / Chairmanships of committees of other public companies**	Nil	Membership - 2 Committees
Inter-se Relationship with other Directors.	No Relation	No Relation

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

^ In accordance with SEBI (ICDR) Regulations, 2009 and the Companies Act, 2013

13. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
14. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members, the facility to cast their vote electronically, through the e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under Section 108 and in case Poll has been demanded, under Section 109 of the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
15. 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.

Specific Attention of the Members is drawn to the followings:

1. 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.
2. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
3. 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").
4. As per the provisions of Section 72 of the Act, the facility for making nomination/nominations 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. The Nomination Form can be obtained from the BSPL. Members holding shares in physical form may submit the same to BSPL. Members holding shares in electronic form may submit the same to their respective depository participant.
5. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and BSPL to enable us to send you the communications via email.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

Item No. 4 - Appointment of Mr. Rasik Bharodia (DIN 08514767) as Non-Executive Independent Director of the Company:

The Board of Directors has, at its meeting held on July 18, 2019, appointed Mr. Rasik Bharodia (DIN 08514767) as an Additional (Non-Executive Independent) Director of the Company with effect from allotment of a valid Director Identification Number by Ministry of Corporate Affairs, pursuant to Sections 149 and 161 of the Companies Act, 2013, read with Article 102 of the Articles of Association of the Company. Further, Mr. Rasik Bharodia (DIN 08514767) was allotted Director Identification Number on the same day and he was appointed as an Additional (Non-Executive Independent) Director of the Company w.e.f. July 18, 2019.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rasik Bharodia (DIN 08514767) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Rasik Bharodia (DIN 08514767) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Rasik Bharodia (DIN 08514767) has 3 years of experience in accounts and finance and general administration of the Business.

The Company has received from Mr. Rasik Bharodia (DIN 08514767) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies(Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Rasik Bharodia (DIN 08514767), the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

A copy of the draft letter for the appointment of Mr. Rasik Bharodia (DIN 08514767) as Non-Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The resolution seeking the approval of members for the appointment of Mr. Rasik Bharodia (DIN 08514767) as Non-Executive Independent Director of the Company for a period up to July 17, 2024 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder is proposed for the approval of the Members. He will not be liable to retire by rotation.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

No director, key managerial personnel or their relatives, except Mr. Rasik Bharodia (DIN 08514767), to whom the resolution relates, are interested or concerned in the resolution.

Registered office:

Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat, - 394 110, Gujarat

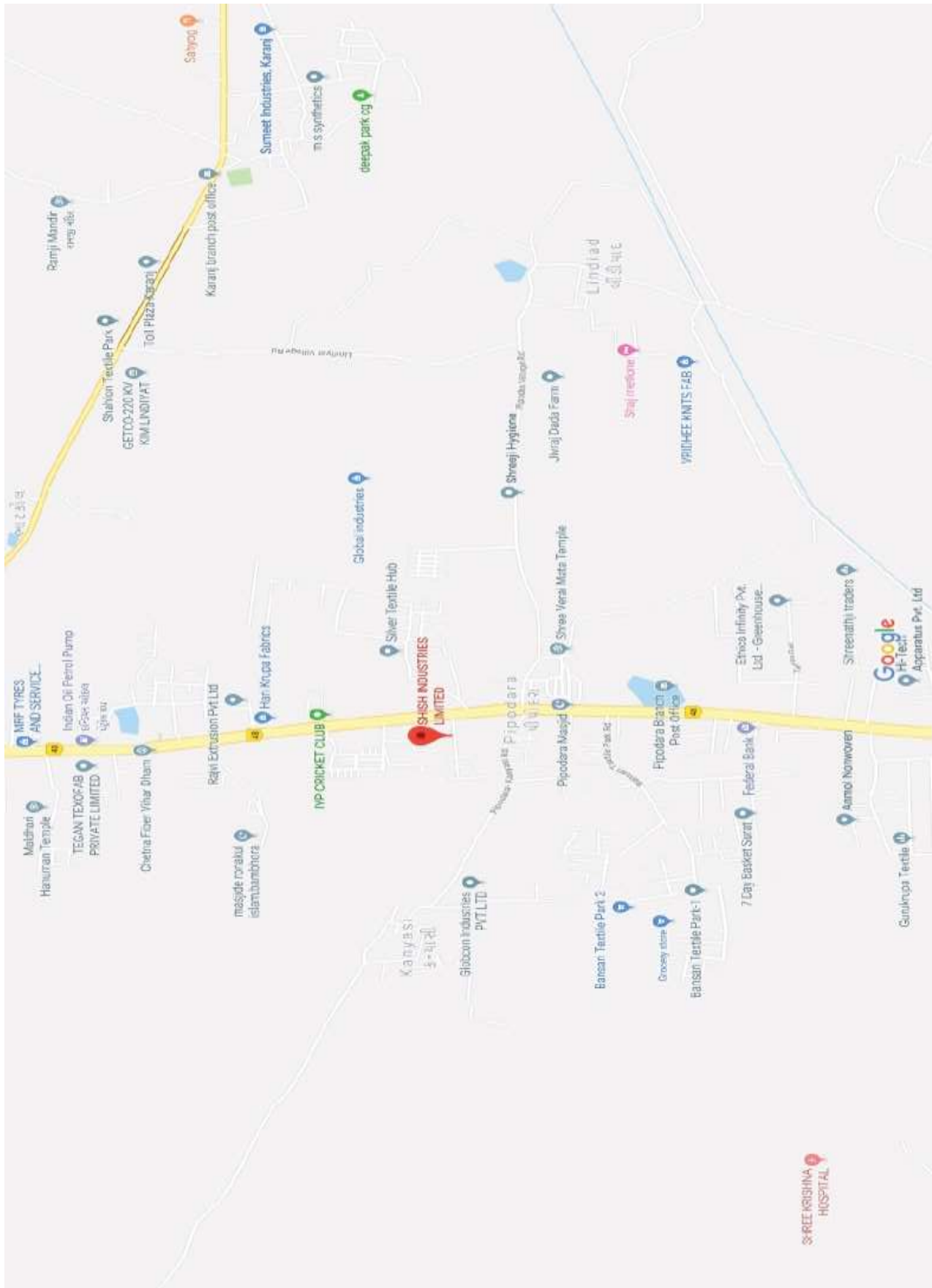
By order of the Board of Directors
For, SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

Place: Surat

Date: September 2, 2019

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



Day and Date: Saturday, September 28, 2019

Time: 11:00 A.M.

Venue: Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Regd. Off: Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat

Phone No.: +91 261 - 489 3292/93; 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 2nd Annual General Meeting of Shish Industries Limited held on Saturday, September 28, 2019 at 11:00 A.M. at the registered office of the Company situated at Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes: 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) of.....shares of the above named company, 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 2nd Annual General Meeting of Shish Industries Limited to be held on Saturday, September 28, 2019 at 11:00 A.M. at the registered office of the Company situated at Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary businesses				
1.	To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2019 and the reports of the Directors’ and the Auditors’ thereon			
2.	To appoint a Director in place of Mr. Rameshbhai Kakadiya (DIN 07740518), who retires by rotation and, being eligible, seeks re-appointment.			
3.	Appointment of Statutory Auditor and to fix their remuneration.			
Special business				
4.	Appointment of Mr. Rasik Bharodia (DIN 08514767) as Non-Executive Independent Director of the Company.			

Signed this.....day of.....2019

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp of not
less than
₹ 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 September 26, 2019 at 11:00 A.M.)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



We make better...

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1,
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