

Limited Review Report on quarterly standalone financial results of Shish Industries Limited pursuant to the Regulation 33 of SEBI (LODR) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019

To,
The Board of Directors of
Shish Industries Limited,

We have reviewed the accompanying statement of standalone unaudited financial results of M/s Shish Industries Limited for the Quarter ended 30.06.2025. This statement has been prepared by the company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (the Listing Regulation, 2015), as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN : 25103498BMIDLN3823

For K P C M & CO.
Chartered Accountants
Firm's Registration No: 0117390W

CA Kanaiya Asawa
Partner
Membership No. 103498



Place: Surat
Date: 12-08-2025

● **HEAD OFFICE :**
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● **AHMEDABAD BRANCH :**
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● **BOISAR BRANCH :**
C-10, BLDG. NO. K-1/2, ANANT APARTMENT,
NAVAPUR ROAD, BOISAR - 401 501.

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Registered Office: 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India, 395009

Statement of Standalone Financial Results for the quarter ended on June 30, 2025

(₹ In Lakh except per share data)

| Particulars | | Quarter Ended | | | Year Ended |
|-------------|--|---------------|------------|------------|------------|
| | | 30-06-2025 | 31-03-2025 | 30-06-2024 | 31-03-2025 |
| A | Date of start of reporting period | 01-04-2025 | 01-01-2025 | 01-04-2024 | 01-04-2024 |
| B | Date of end of reporting period | 30-06-2025 | 31-03-2025 | 30-06-2024 | 31-03-2025 |
| C | Whether results are audited or unaudited | Unaudited | Audited | Unaudited | Audited |
| D | Nature of report standalone or consolidated | Standalone | Standalone | Standalone | Standalone |
| I | Revenue From Operations | | | | |
| | Net sales or Revenue from Operations | 3,234.29 | 3,347.35 | 2,521.47 | 11,778.82 |
| II | Other Income | 267.72 | 590.19 | 123.63 | 1020.18 |
| III | Total Income (I+II) | 3,502.02 | 3,937.54 | 2,645.10 | 12,799.00 |
| IV | Expenses | | | | |
| (a) | Cost of materials consumed | 1,974.44 | 2,322.70 | 1,607.99 | 8,755.68 |
| (b) | Purchases of stock-in-trade | - | - | - | - |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 173.88 | 19.65 | 147.60 | (270.16) |
| (d) | Employee benefit expense | 148.36 | 161.71 | 83.68 | 482.46 |
| (e) | Finance Costs | 39.61 | 64.17 | 27.91 | 162.84 |
| (f) | Depreciation and amortisation expense | 63.80 | 71.92 | 31.43 | 202.69 |
| (g) | Other Expenses | 716.12 | 732.73 | 353.74 | 1,997.82 |
| | Total expenses (IV) | 3,116.21 | 3,372.88 | 2,252.35 | 11,331.34 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | 385.81 | 564.66 | 392.75 | 1,467.66 |
| VI | Exceptional items | - | - | - | - |
| VII | Profit (loss) after exceptional items and before Tax (V-VI) | 385.81 | 564.66 | 392.75 | 1,467.66 |
| VIII | Tax Expense | 92.44 | 151.75 | 95.55 | 372.45 |
| (a) | Current Tax | 97.10 | 142.11 | 98.85 | 369.38 |
| (b) | (Less):- MAT Credit | - | - | - | - |
| (c) | Current Tax Expense Relating to Prior years | - | 12.66 | - | 14.40 |
| (d) | Deferred Tax (Asset)/Liabilities | (4.66) | (3.02) | (3.30) | (11.33) |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | 293.37 | 412.91 | 297.21 | 1,095.21 |
| X | Profit/(loss) from discontinued operations | - | - | - | - |
| XI | Tax expenses of discontinued operations | - | - | - | - |
| XII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | - | - | - | - |
| XIII A | Profit(Loss) For Period Before Minority Interest | 293.37 | 412.91 | 297.21 | 1,095.21 |
| XIII B | Share Of Profit / Loss of Associates and joint ventures accounted for using equity method | - | - | - | - |
| XIII C | Profit/Loss Of Minority Interest | - | - | - | - |
| XIV | Profit (Loss) for the period (XIII A + XIII B + XIII C) | 293.37 | 412.91 | 297.21 | 1,095.21 |
| XV | Other Comprehensive Income | | | | |
| | a. i). Items that will not be reclassified to profit or loss | - | - | - | - |
| | ii). Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - |
| | b. i). Item that will be reclassified to profit or loss | - | - | - | - |
| | ii). Income tax relating to items that will be reclassified to profit or loss | - | - | - | - |
| | Total Comprehensive income | - | - | - | - |
| XVI | Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV) | 293.37 | 412.91 | 297.21 | 1,095.21 |
| XVII | Details of equity share capital | | | | |
| | Paid-up equity share capital | 3,795.16 | 3,795.16 | 3,560.12 | 3,795.16 |
| | Reserves excluding revaluation reserve | - | - | - | 7,019.79 |
| | Face value of equity share capital (Per Share) | Re. 1/- | Re. 1/- | Rs. 10/- | Re. 1/- |



Nitya S. Mani.

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Registered Office: 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India, 395009

Statement of Standalone Financial Results for the quarter ended on June 30, 2025

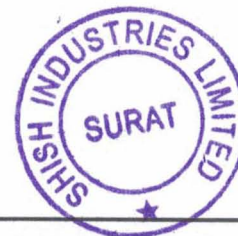
(₹ In Lakh except per share data)

| Particulars | | Quarter Ended | | | Year Ended |
|-------------|---|---------------|------------|------------|------------|
| | | 30-06-2025 | 31-03-2025 | 30-06-2024 | 31-03-2025 |
| A | Date of start of reporting period | 01-04-2025 | 01-01-2025 | 01-04-2024 | 01-04-2024 |
| B | Date of end of reporting period | 30-06-2025 | 31-03-2025 | 30-06-2024 | 31-03-2025 |
| C | Whether results are audited or unaudited | Unaudited | Audited | Unaudited | Audited |
| D | Nature of report standalone or consolidated | Standalone | Standalone | Standalone | Standalone |
| XIX | Earnings per share | | | | |
| (a) | Earnings per share (not annualised for quarter ended) | | | | |
| | Basic earnings (loss) per share from continuing operation | 0.08 | 0.11 | 0.84 | 0.30 |
| | Diluted earnings (loss) per share from continuing operation | 0.08 | 0.11 | 0.84 | 0.30 |
| (b) | Earnings per share (not annualised for quarter ended) | | | | |
| | Basic earnings (loss) per share from discontinued operation | - | - | - | - |
| | Diluted earnings (loss) per share from discontinued operation | - | - | - | - |
| (c) | Earnings per share (not annualised for quarter ended) | | | | |
| | Basic earnings (loss) per share from continuing and discontinued operations | 0.08 | 0.11 | 0.84 | 0.30 |
| | Diluted earnings (loss) per share continuing and discontinued operations | 0.08 | 0.11 | 0.84 | 0.30 |

Notes on Financial Results:-

- The above unaudited standalone financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on August 12, 2025. The statutory auditors have carried out limited review of above result.
- The unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- As per Indian Accounting Standard 108 on 'Operating Segment' (Ind AS 108), the company has only one reportable segment i.e. Corrugated Plastic Products.
- Figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year 2024-25 and year to date figures up to the third quarter of the financial year 2024-25. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- The company does not have any Joint venture or associate companies as on 30/06/2025.

For, Shish Industries Limited



Nitaben Maniya
Executive Director
DIN 07740523

Date :- 12-Aug-25
Place :- Surat



Limited Review Report on quarterly consolidated financial results of Shish Industries Limited pursuant to the Regulation 33 of SEBI (LODR) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019

To,
The Board of Directors of
Shish Industries Limited,

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s. Shish Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter 30th June, 2025 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue report on these Financial Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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NAVAPUR ROAD, BOISAR - 401 501.

The Statement includes the results of the following entities: -

Shish Industries Limited
Shish Polylam Private Limited
Shish Global Solutions Private Limited
Greenenergy International Inc.
Interstar Polyfab Private Limited
Dunnage Bag Private Limited
Shish Advanced Composites Private Limited

Based on our review conducted as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN : 25103498BHIDL03602

For K P C M & CO
Chartered Accountants
Firm's Registration No: 0117390W



CA Kanaiya Asawa
Partner
Membership No. 103498



Place: Surat
Date: 12-08-2025

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Registered Office: 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India, 395009

Statement of Consolidated Financial Results for the quarter ended on June 30, 2025

(₹ In Lakh except per share data)

| Particulars | | Quarter Ended | | Year Ended | |
|-------------|--|-----------------|-----------------|-----------------|------------------|
| | | 30-06-2025 | 31-03-2025 | 30-06-2024 | 31-03-2025 |
| A | Date of start of reporting period | 01-04-2025 | 01-01-2025 | 01-04-2024 | 01-04-2024 |
| B | Date of end of reporting period | 30-06-2025 | 31-03-2025 | 30-06-2024 | 31-03-2025 |
| C | Whether results are audited or unaudited | Unaudited | Audited | Unaudited | Audited |
| D | Nature of report standalone or consolidated | Consolidated | Consolidated | Consolidated | Consolidated |
| I | Revenue From Operations | | | | |
| | Net sales or Revenue from Operations | 3,311.64 | 3,550.93 | 2,307.01 | 11,625.12 |
| II | Other Income | 236.48 | 66.32 | 71.40 | 360.36 |
| III | Total Income (I+II) | 3,548.11 | 3,617.25 | 2,378.41 | 11,985.48 |
| IV | Expenses | | | | |
| (a) | Cost of materials consumed | 2,005.14 | 2,361.79 | 1,095.79 | 6,967.87 |
| (b) | Purchases of stock-in-trade | 13.90 | 95.67 | 163.62 | 686.89 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 31.98 | 102.07 | 68.19 | (389.06) |
| (d) | Employee benefit expense | 262.80 | 272.44 | 214.16 | 1,168.00 |
| (e) | Finance Costs | 67.45 | 84.25 | 44.58 | 254.17 |
| (f) | Depreciation and amortisation expense | 124.35 | 145.38 | 73.10 | 457.35 |
| (g) | Other Expenses | 709.73 | 600.22 | 374.77 | 2,048.44 |
| | Total expenses (IV) | 3,215.34 | 3,661.81 | 2,034.21 | 11,193.65 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | 332.77 | (44.56) | 344.20 | 791.83 |
| VI | Exceptional items | | - | - | - |
| VII | Profit (loss) after exceptional items and before Tax (V-VI) | 332.77 | (44.56) | 344.20 | 791.83 |
| VIII | Tax Expense | 77.65 | (5.36) | 82.17 | 194.72 |
| (a) | Current Tax | 83.75 | (11.21) | 86.63 | 199.29 |
| (b) | (Less):- MAT Credit | - | - | - | - |
| (c) | Current Tax Expense Relating to Prior years | - | 12.06 | - | 14.46 |
| (d) | Deferred Tax (Asset)/Liabilities | (6.10) | (6.21) | (4.46) | (19.03) |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | 255.12 | (39.20) | 262.03 | 597.11 |
| X | Profit/(loss) from discontinued operations | | - | - | - |
| XI | Tax expenses of discontinued operations | | - | - | - |
| XII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | - | - | - | - |
| XIII A | Profit(Loss) For Period Before Minority Interest | 255.12 | (39.20) | 262.03 | 597.11 |
| XIII B | Share Of Profit / Loss of Associates and joint ventures accounted for using equity method | | - | - | - |
| XIII C | Profit/Loss Of Minority Interest | | 276.92 | - | 276.92 |
| XIV | Profit (Loss) for the period (XIII A + XIII B + XIII C) | 255.12 | 237.72 | 262.03 | 874.03 |
| XV | Other Comprehensive Income | | | | |
| | a. i). Items that will not be reclassified to profit or loss | - | - | - | - |
| | ii). Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - |
| | b. i). Item that will be reclassified to profit or loss | - | (5.80) | - | (1.11) |
| | ii). Income tax relating to items that will be reclassified to profit or loss | - | - | - | - |
| | Total Comprehensive income | - | (5.80) | - | (1.11) |
| XVI | Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV) | 255.12 | 231.92 | 262.03 | 872.92 |



Nitya S. Mani.

| | | | | | |
|-------------|---|----------|----------|----------|----------|
| XVII | Details of equity share capital | | | | |
| | Paid-up equity share capital | 3,795.16 | 3,795.16 | 3,560.12 | 3,795.16 |
| | Reserves excluding revaluation reserve | - | - | - | 6,347.74 |
| | Face value of equity share capital (Per Share) | Re. 1/- | Re. 1/- | Rs. 10/- | Re. 1/- |
| XIX | Earnings per share | | | | |
| (a) | Earnings per share (not annualised for quarter ended) | | | | |
| | Basic earnings (loss) per share from continuing operation | 0.07 | 0.06 | 0.74 | 0.24 |
| | Diluted earnings (loss) per share from continuing operation | 0.07 | 0.06 | 0.74 | 0.24 |
| (b) | Earnings per share (not annualised for quarter ended) | | | | |
| | Basic earnings (loss) per share from discontinued operation | - | - | - | - |
| | Diluted earnings (loss) per share from discontinued operation | - | - | - | - |
| (c) | Earnings per share (not annualised for quarter ended) | | | | |
| | Basic earnings (loss) per share from continuing and discontinued operations | 0.07 | 0.06 | 0.74 | 0.24 |
| | Diluted earnings (loss) per share continuing and discontinued operations | 0.07 | 0.06 | 0.74 | 0.24 |

Notes on Financial Results:-

| | |
|---|---|
| 1 | The above unaudited consolidated financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on August 12, 2025. The statutory auditors have carried out limited review of above result. |
| 2 | The unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016. |
| 3 | As per Indian Accounting Standard 108 on "Operating Segment" (Ind AS 108), the company has only one reportable segment i.e. Corrugated Plastic Products. |
| 4 | Figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year 2024-25 and year to date figures up to the third quarter of the financial year 2024-25. |
| 5 | The unaudited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., Shish Industries Limited, and its subsidiaries namely - 1) Shish Polylam Private Limited, 2) Shish Global Solutions Private Limited, 3) GreenEnergy International Inc., 4) Dunnage Bag Private Limited 5) Interstar Polyfab Private Limited and 6) Shish Advanced Composites Private Limited. The company does not have any joint venture or associate companies as on 30/06/2025. |
| 6 | The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable. |

For, Shish Industries Limited

Date :- 12-Aug-25
Place:- Surat



Nitaben Maniya
Executive Director
DIN 07740523