



Date: April 18, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Outcome of Board meeting held today i.e. on April 18, 2024

Ref: Shish Industries Limited (Security Id/Code: SHISHIND / 540693)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on April 18, 2024, at the Registered Office of the Company which was commenced at 04:30 P.M. and concluded at 05:00 P.M., have, apart from other businesses, considered, approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2024 along with Auditor's Reports (Unmodified Opinion) and Declaration for the Auditor's Reports with Unmodified Report.

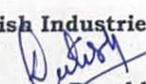
In this regards, we are hereby submitting the followings:

1. Audited (Standalone and Consolidated) Financial Results for the quarter and year ended on March 31, 2024;
2. Standalone and Consolidated Statement of Assets and Liabilities;
3. Standalone and Consolidated Cash Flow Statements;
4. Audit Reports' (unmodified opinion) on the Audited Standalone and Consolidated Financial Results;
5. Declaration by the Company (for audit reports with unmodified opinion);
6. Statement of Utilization of issue proceed of Preferential Issue.

Kindly take the same on your record and oblige us.

Thanking you

For, Shish Industries Limited


Satishkumar Dayabhai Maniya
Chairman and Managing Director
DIN: 02529191
Place: Surat



Enclosed: A/a.

SHISH INDUSTRIES LTD

We make better...

CIN : L25209GJ2017PLC097273

Reg. Office : Plot C, 1st Floor of 11, 12, Suryapur Mill Compound,
Varachha Road, Surat, (Guj.)-395006 INDIA.

Tel : +91 98251 90407. E-mail : info@shishindustries.com
Web : www.shishindustries.com



Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Shish Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Shish Industries Limited ("the company") for the quarter ended March 31, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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.

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for quarterly financial results as well as the year to date standalone financial results ended March 31, 2024. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

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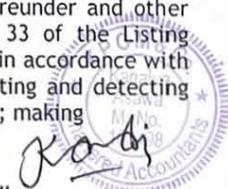
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BOISAR BRANCH :

C-10, BLDG. NO. K-1/2, ANANT APARTMENT,
NAVAPUR ROAD, BOISAR - 401 501.





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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.



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KPCM & CO.

CHARTERED ACCOUNTANTS



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

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

Others Matters

The figures for the quarter ended March 31, 2024, as reported in these financial results are the balancing figures between audited figures in respect of respective full financial year and the figures up to December 31, 2023.

UDIN: 24103498 BK FIC K 9099

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



CA Kanaiya Asawa
Partner
Mem No.: 103498

Place: Surat
Date: 18/04/2024

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SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Statement of Standalone Financial Results for the quarter and year ended on March 31, 2024

Particulars	(₹ In Lakh except per share data)					
	Quarter Ended			Year Ended		
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023	
A	Date of start of reporting period	01-01-2024	01-10-2023	01-01-2023	01-04-2023	01-04-2022
B	Date of end of reporting period	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I	Revenue From Operations					
	Net sales or Revenue from Operations	2,571.93	2,385.70	1,931.95	8,547.88	7,022.97
II	Other Income	37.46	103.20	(79.23)	265.48	175.15
III	Total income (I+II)	2,609.38	2,488.90	1,852.72	8,813.36	7,198.12
IV	Expenses					
(a)	Cost of materials consumed	2,036.05	1,690.95	1,429.88	6,381.02	5,164.46
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(472.96)	135.77	(110.81)	(390.88)	(112.18)
(d)	Employee benefit expense	78.03	61.46	41.51	284.61	219.95
(e)	Finance Costs	26.92	18.33	13.58	77.14	33.73
(f)	Depreciation and amortisation expense	36.68	28.85	25.86	112.28	99.62
(g)	Other Expenses	371.27	328.44	319.27	1,218.47	1,024.01
	Total expenses (IV)	2,076.00	2,263.80	1,719.29	7,682.64	6,429.59
V	Profit/(loss) before exceptional items and tax (III-IV)	533.39	225.10	133.42	1,130.73	768.52
VI	Exceptional items	-	-	-	-	-
VII	Profit (loss) after exceptional items and before Tax (V-VI)	533.39	225.10	133.42	1,130.73	768.52
VIII	Tax Expense	138.23	57.07	39.03	287.53	195.33
(a)	Current Tax	134.79	56.65	33.58	285.13	193.42
(b)	(Less):- MAT Credit	-	-	-	-	-
(c)	Short Provision for Earlier Year	4.55	-	6.34	4.55	6.34
(d)	Deferred Tax (Asset)/Liabilities	(1.11)	0.41	(0.89)	(2.15)	(4.43)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	395.16	168.03	94.39	843.20	573.19
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	395.16	168.03	94.39	843.20	573.19
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)	395.16	168.03	94.39	843.20	573.19
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)	395.16	168.03	94.39	843.20	573.19
XVII	Details of equity share capital					
	Paid-up equity share capital	3,500.71	3,500.71	1,106.39	1,106.39	1,106.39
	Reserves excluding revaluation reserve	-	-	-	2,408.81	2,256.11
	Face value of equity share capital (Per Share)	Rs. 10/-				
XIX	Earnings per share					
(a)	Earnings per share (not annualised for quarter ended)					
	Basic earnings (loss) per share from continuing operation	1.46	0.48	0.89	3.12	5.43
	Diluted earnings (loss) per share from continuing operation	1.46	0.48	0.89	3.12	5.43
(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	1.46	0.48	0.89	3.12	5.43
	Diluted earnings (loss) per share continuing and discontinued operations	1.46	0.48	0.89	3.12	5.43



SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Notes on Financial Results:-

1	The above audited standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on April 18, 2024. The statutory auditors have expressed an unmodified opinion.
2	The audited 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
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	Standalone Statement of Assets and Liabilities as on March 31, 2024 and Cash Flow Statement for the financial year ended on March 31, 2024 are attached herewith.
5	Figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and
6	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For, Shish Industries Limited

Date :- April 18, 2024
Place:- Surat



Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Standalone Statement of Assets and Liabilities as on March 31, 2024

(₹ In Lakh)			
Particulars		Year Ended 31-03-2024	Year Ended 31-03-2023
A	Date of start of reporting period	01-04-2023	01-04-2022
B	Date of end of reporting period	31-03-2024	31-03-2023
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
ASSETS			
1 Non-current assets			
a)	Property, Plant and Equipment	1,129.46	516.14
b)	Capital work-in-progress	440.37	72.61
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	0.53	0.59
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	Financial Assets	-	-
(i)	Investments	93.90	60.78
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
i)	Deferred tax assets (net)	16.10	13.95
j)	Other non-current assets	-	-
Total Non-Current Assets		1,680.37	664.07
2) Current assets			
a)	Inventories	1,222.79	889.64
b)	Financial Assets	-	-
(i)	Investments	-	-
(ii)	Trade receivables	1,883.04	2,118.51
(iii)	Cash and cash equivalents	0.52	1,064.63
(iv)	Bank balances other than (iii) of above	655.00	-
(v)	Loans	1,233.86	35.00
(vi)	Others (to be specified)	899.33	-
c)	Current Tax Assets (Net)	715.99	285.15
d)	Other current assets	121.54	1.26
Total Current Assets		6,732.07	4,394.20
TOTAL ASSETS		8,412.44	5,058.26
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share Capital	3,500.71	1,106.39
b)	Other Equity	2,408.81	2,256.11
Equity attributable to equity holders of the Company		5,909.52	3,362.51
LIABILITIES :			
1) Non-Current Liabilities			
a)	Financial Liabilities	-	-
(i)	Borrowings	-	-
(ii)	Lease liabilities	114.08	-
(iii)	Trade payables	-	-
i)	Total outstanding dues of micro enterprises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iv)	Other financial liabilities	-	-
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Other non-current liabilities	-	-
Total Non-Current Liabilities		114.08	-
2) Current liabilities			
a)	Financial Liabilities	-	-
(i)	Borrowings	1,208.36	723.70
(ii)	Lease liabilities	-	-
(iii)	Trade payables	-	-
i)	Total outstanding dues of micro enterprises and small enterprises	101.04	367.81
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	616.24	366.75
(iv)	Other financial liabilities	-	0.00
b)	Other current liabilities	151.96	24.63
c)	Provisions	8.69	11.64
d)	Current Tax Liabilities (Net)	302.55	201.23
Total Current Liabilities		2,388.84	1,695.76
TOTAL EQUITY AND LIABILITIES		8,412.44	5,058.26

For, Shish Industries Limited

Kanani
Kamala Acharya
M. No. 11
Surat

Satishkumar Maniya
Satishkumar Maniya
Chairman and Managing Director
DIN 02529101



Date :- April 18, 2024
Place:- Surat

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Standalone Statement of Cash Flow

Particulars		(₹ In Lakh)	
		Year Ended 31-03-2024	Year Ended 31-03-2023
A	Date of start of reporting period	01-04-2023	01-04-2022
B	Date of end of reporting period	31-03-2024	31-03-2023
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit as per P & L A/c. before Income Tax	1,130.73	768.52
	ADD/(LESS): - Adjustment for :		
	Depreciation	112.28	99.62
	Bad Debts written off	-	-
	W/off Preliminary Expenses	-	4.24
	Interest Expense	77.14	33.73
	Interest Income	(104.15)	(67.97)
	Deffered Tax Liability/(Asset)	-	-
	Operating Profit before changes in working capital	1,216.00	838.14
	Movement in Working Capital Changes:		
	(Inc)/Dec in Inventories	(333.14)	(43.90)
	(Inc)/Dec in Trade Receivables	243.17	(1,234.78)
	(Inc)/Dec in Other Current Assets	(436.01)	3.60
	(Inc)/Dec in Loans and Deposits	(2,098.17)	31.09
	(Inc)/Dec in Other Current Financial Assets	-	-
	(Inc)/Dec in Other Non-Current Financial Assets	-	-
	(Inc)/Dec in Trade Payables	(132.42)	316.60
	(Inc)/Dec in Other Current Liabilities and Provisions	218.00	121.55
	(Inc)/Dec in Other Non - Current Liabilities	-	-
	(Inc)/Dec in Other Current Financial Liabilities	-	-
	(Inc)/Dec in Other Non-Current Financial Liabilities	-	-
	Cash Generated from Operations	(1,322.56)	32.29
	Direct Taxes paid (Net of refund)	(289.69)	(199.76)
	Net Cash Flow From Operating Activities	(1,612.26)	(167.48)
CASH FLOW FROM INVESTMENT ACTIVITIES			
	Capital Exp. On Fixed Assets	-	-
	Purchase of Fixed Assets	(1,093.31)	(104.04)
	Sale of Fixed Assets	-	-
	Interest Income	104.15	67.97
	Redemption/(Investment) of Fixed Deposit	(655.00)	8.68
	Investment in Subsidiaries	(33.12)	(36.78)
	Advance Against Property	-	-
	Net Cash From Investment Activities	(1,677.28)	(64.17)
CASH FLOW FROM FINANCING ACTIVITIES			
	Changes in long term borrowings	-	-
	Changes in short term borrowings	484.66	260.93
	Issue of Share Capital	1,703.82	1,063.60
	Lease Liability	114.08	-
	Interest Expense	(77.14)	(33.73)
	Net Cash From Financing Activities	2,225.42	1,290.80
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(1,064.12)	1,059.16
	Opening Cash & Cash Equivalents	1,064.63	5.47
	Closing Cash and Cash Equivalents	0.52	1,064.63

Note:
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.

For, Shish Industries Limited

Satishkumar Muliyil
Chairman and Managing Director
DIN 02529191

Date :- April 18, 2024
Place:- Surat





Independent Auditor's Report (Unmodified Opinion) On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Shish Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Shish Industries Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended March 31, 2024 and for the period from April 01, 2023 to March 31, 2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Includes the results of the following entities:
 - Holding Company Shish Industries Limited and
 - It's Wholly Owned Subsidiary Company Shish Polylam Private Limited
 - It's Wholly Owned Subsidiary Company Shish Global Solutions Pvt. Ltd
 - It's Wholly Owned Subsidiary Company Varni Wood & Paper Packaging Pvt. Ltd
 - It's Wholly Owned Subsidiary Company Greenenergy International INC.
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the group for the quarter ended March 31, 2024 and for the period from April 01, 2023 to March 31, 2024.



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



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

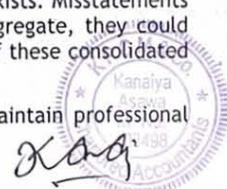
In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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



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- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

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

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

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



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KPCM & CO.
CHARTERED ACCOUNTANTS

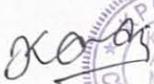


Others Matters

The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

UDIN: 24103498 BK FIGJ5353

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



CA Kanaiya Asawa
Partner
Mem No.: 103498

Place: Surat
Date: April 18, 2024.

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SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Statement of Consolidated Financial Results for the quarter and year ended on March 31, 2024

Particulars		(₹ In Lakh except per share data)				
		Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
A	Date of start of reporting period	01-01-2024	01-10-2023	01-01-2023	01-04-2023	01-04-2022
B	Date of end of reporting period	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
I	Revenue From Operations					
	Net sales or Revenue from Operations	2,332.80	2,434.13	1,871.87	8,574.08	6,853.79
II	Other Income	58.97	88.69	(36.50)	263.85	178.76
III	Total Income (I+II)	2,391.77	2,522.82	1,835.37	8,837.93	7,032.55
IV	Expenses					
(a)	Cost of materials consumed	1,997.79	1,661.66	1,429.89	6,286.99	5,164.46
(b)	Purchases of stock-in-trade	92.87	40.78	-	172.47	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(796.34)	133.44	(241.42)	(589.26)	(242.79)
(d)	Employee benefit expense	179.36	137.31	53.66	521.51	266.20
(e)	Finance Costs	30.82	22.67	21.21	95.02	51.23
(f)	Depreciation and amortisation expense	46.60	36.91	33.31	143.69	127.91
(g)	Other Expenses	388.33	273.31	263.48	1,093.81	767.72
	Total expenses (IV)	1,939.42	2,306.08	1,560.13	7,724.23	6,134.73
V	Profit/(loss) before exceptional items and tax (III-IV)	452.35	216.74	275.23	1,113.70	897.81
VI	Exceptional items	-	-	-	-	-
VII	Profit (loss) after exceptional items and before Tax (V-VI)	452.35	216.74	275.23	1,113.70	897.81
VIII	Tax Expense	145.96	63.55	42.64	313.27	219.94
(a)	Current Tax	140.32	64.32	37.80	309.13	219.28
(b)	(Less):- MAT Credit	-	-	-	-	-
(c)	Short Provision for Earlier Year	5.76	(1.21)	6.34	5.76	6.34
(d)	Deferred Tax (Asset)/Liabilities	(0.12)	0.44	(1.50)	(1.62)	(5.68)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	306.39	153.19	232.59	800.43	677.87
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	306.39	153.19	232.59	800.43	677.87
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)	306.39	153.19	232.59	800.43	677.87
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	3.39	-	-	3.39	-
	ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive income	3.39	-	-	3.39	-
XVI	Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	309.78	153.19	232.59	803.82	677.87
XVII	Details of equity share capital					
	Paid-up equity share capital	3,500.71	3,500.71	1,056.00	3,419.14	1,106.39
	Reserves excluding revaluation reserve	-	-	-	2,491.68	2,378.38
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XIX	Earnings per share					
(a)	Earnings per share (not annualised for quarter ended)					
	Basic earnings (loss) per share from continuing operation	1.15	0.44	2.20	2.97	6.42
	Diluted earnings (loss) per share from continuing operation	1.15	0.44	2.20	2.97	6.42
(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	1.15	0.44	2.20	2.97	6.42
	Diluted earnings (loss) per share continuing and discontinued operations	1.15	0.44	2.20	2.97	6.42



SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Notes on Financial Results:-

1	The above audited consolidated financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on April 18, 2024. The statutory auditors have expressed an unmodified opinion.
2	The audited 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	Consolidated Statement of Assets and Liabilities as on March 31, 2024 and Cash Flow Statement for the financial year ended on March 31, 2024 are attached herewith.
5	Figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
6	The audited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., Shish Industries Limited, and its subsidiaries namely - Shish Polylam Private Limited, Shish Global Solutions Private Limited, Greenenergy International INC and Varni Wood & Paper Packaging Private Limited
7	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For, Shish Industries Limited

Date :- April 18, 2024
Place:- Surat



Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Consolidated Statement of Assets and Liabilities as on March 31, 2024

(₹ in Lakh)

Particulars	Year Ended	Year Ended
	31-03-2024	31-03-2023
A	Date of start of reporting period	01-04-2023
B	Date of end of reporting period	31-03-2024
C	Whether results are audited or unaudited	Audited
D	Nature of report standalone or consolidated	Consolidated
ASSETS		
1 Non-current assets		
a) Property, Plant and Equipment	1,390.56	654.86
b) Capital work-in-progress	440.37	223.25
c) Investment Property	-	-
d) Goodwill	-	-
e) Other intangible assets	43.40	0.59
f) Intangible assets under development	-	-
g) Biological Assets other than bearer plants	-	-
h) Financial Assets		
(i) Investments	38.13	20.00
(ii) Trade receivables	-	-
(iii) Loans	-	-
i) Deferred tax assets (net)	16.42	14.80
j) Other non-current assets	7.06	-
Total Non-Current Assets	1,935.94	913.50
2) Current assets		
a) Inventories	1,315.94	1,020.25
b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	1,962.83	1,932.33
(iii) Cash and cash equivalents	11.94	1,086.73
(iv) Bank balances	661.28	6.08
(v) Loans	956.24	37.10
(vi) Others (to be specified)	899.33	-
c) Current Tax Assets (Net)	750.35	310.97
d) Other current assets	126.88	7.34
Total Current Assets	6,684.80	4,400.81
TOTAL ASSETS	8,620.74	5,314.31
EQUITY & LIABILITIES :		
EQUITY:		
a) Equity Share Capital	3,500.71	1,106.39
b) Other Equity	2,491.68	2,378.38
Equity attributable to equity holders of the Company	5,992.39	3,484.77
LIABILITIES :		
1) Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	108.21	147.57
(ii) Lease liabilities	114.08	-
(iii) Trade payables	-	-
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iv) Other financial liabilities	-	-
b) Provisions	-	-
c) Deferred tax liabilities (Net)	-	-
d) Other non-current liabilities	-	-
Total Non-Current Liabilities	222.29	147.57
2) Current liabilities		
a) Financial Liabilities		
(i) Borrowings	1,085.65	776.43
(ii) Lease liabilities	-	-
(iii) Trade payables	-	-
i) Total outstanding dues of micro enterprises and small enterprises	120.98	261.52
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	652.61	374.36
(iv) Other financial liabilities	-	0.00
b) Other current liabilities	201.03	24.63
c) Provisions	10.23	16.18
d) Current Tax Liabilities (Net)	335.56	228.86
Total Current Liabilities	2,406.06	1,681.98
TOTAL EQUITY AND LIABILITIES	8,620.74	5,314.32

For, Shish Industries Limited

Satisfish Kumar Maniyar
Chairman and Managing Director
DIN 02529191

Date :- April 18, 2024
Place:- Surat



SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Consolidated Statement of Cash Flow

(₹ in Lakhs)

Particulars		Year Ended 31-03-2024	Year ended 31-03-2023
A	Date of start of reporting period	01-04-2023	01-04-2022
B	Date of end of reporting period	31-03-2024	31-03-2023
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated
CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit as per P & L A/c. before Income Tax	1,113.70	897.81
	ADD/(LESS): - Adjustment for :		
	Depreciation	143.69	127.91
	OCI Income	3.39	-
	W/off Preliminary Expenses	-	4.24
	Interest Expense	95.02	51.23
	Interest Income	-	-
	Deferred Tax Liability/(Asset)	-	-
	Operating Profit before changes in working capital	1,355.81	1,081.19
	Movement in Working Capital Changes:		
	(Inc)/Dec in Inventories	(295.69)	(174.51)
	(Inc)/Dec in Trade Receivables	(30.50)	(1,049.91)
	(Inc)/Dec in Other Current Assets	(558.94)	(14.78)
	(Inc)/Dec in Loans and Deposits	(1,818.47)	(10.59)
	(Inc)/Dec in Other Current Financial Assets	-	-
	(Inc)/Dec in Other Non-Current Financial Assets	(7.06)	-
	(Inc)/Dec in Trade Payables	137.71	272.14
	(Inc)/Dec in Other Current Liabilities, Current Tax Liabilities (Net) and Provisions	277.15	149.58
	(Inc)/Dec in Other Non - Current Liabilities	-	-
	(Inc)/Dec in Other Current Financial Liabilities	(0.00)	(29.33)
	(Inc)/Dec in Other Non-Current Financial Liabilities	-	-
	Cash Generated from Operations	(939.99)	223.80
	Direct Taxes paid (Net of refund)	(314.89)	(225.62)
	Net Cash Flow From Operating Activities	(1,254.87)	(1.82)
CASH FLOW FROM INVESTMENT ACTIVITIES			
	Capital Exp. On Fixed Assets	-	-
	Purchase of Fixed Assets	(1,158.08)	(274.34)
	Sale of Fixed Assets	-	-
	Subsidy Received on Capital Goods	18.75	-
	Interest Income	-	-
	Redemption/(Investment) of Fixed Deposit	(655.20)	2.60
	Investment in Subsidiaries	-	-
	Increase in Investments	(18.13)	(20.00)
	Net Cash From Investment Activities	(1,812.66)	(291.74)
CASH FLOW FROM FINANCING ACTIVITIES			
	Changes in long term borrowings	(39.36)	48.80
	Changes in short term borrowings	309.22	313.66
	Lease Liability	114.08	-
	Issue of Share Capital	1,703.82	1,063.60
	Interest Expense	(95.02)	(51.23)
	Net Cash From Financing Activities	1,992.73	1,374.83
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(1,074.80)	1,081.27
	Opening Cash & Cash Equivalents	1,086.74	5.47
	Closing Cash and Cash Equivalents	11.94	1,086.74

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.

For, Shish Industries Limited

Satischkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- April 18, 2024
Place:- Surat





Date: April 18, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Shish Industries Limited (Security Id/Code: SHISHIND / 540693)

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. KPCM & CO., Chartered Accountants, Surat (FRN: 0117390W) have issued an Audits' Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.

You are requested to take the same on record.

Thanking You,
Yours Faithfully,

For, Shish Industries Limited

Satishkumar Dayabhai Maniyar
Satishkumar Dayabhai Maniyar
Chairman and Managing Director*
DIN: 02529191
Place: Surat



Enclosed: A/a.

SHISH INDUSTRIES LTD
We make better...

CIN : L25209GJ2017PLC097273

Reg. Office : Plot C, 1st Floor of 11, 12, Suryapur Mill Compound,
Varachha Road, Surat, (Guj.)-395006 INDIA.

Tel : +91 98251 90407. E-mail : info@shishindustries.com
Web : www.shishindustries.com



Date: April 18, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Statement of Deviation or Variation in utilization of funds raised through preferential issue for the quarter ended March 31, 2024

Ref: Shish Industries Limited (Security Id/Code: SHISHIND / 540693)

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of Deviation or Variation in utilization of funds raised through preferential issue for the quarter ended March 31, 2024.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For, **Shish Industries Limited**




Satishkumar Maniya
Chairman and Managing Director
DIN: 02529191

Place: Surat

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**STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED
FOR THE QUARTER ENDED ON MARCH 31, 2024**

Name of listed entity	Shish Industries Limited		
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others		
Date of Raising Funds	18/03/2023, 16/05/2023 and 23/11/2023		
Amount Raised	18/03/2023	10,63,60,429	
	16/05/2023	7,20,02,359	
	23/11/2023	9,83,79,450	
Report filed for Quarter ended	31/03/2024		
Monitoring Agency	Applicable	√	Not Applicable
Is there a Deviation / Variation in use of funds raised	Yes	√	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA		
If Yes, Date of shareholder Approval	NA		
Explanation for the Deviation / Variation	NA		
Comments of the Audit Committee after review	NA		

D. K. Shah



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Comments of the auditors, if any			NA			
Objects for which funds have been raised and where there has been a deviation, in the following table			Increased working capital requirement, Capital expenditure, general corporate purpose			
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Increased working capital requirement, Capital Expenditure, General Corporate Purpose	--	10,63,60,429	0	10,63,60,429	0	NA
		7,20,02,359	0	7,20,02,359	0	NA
		9,83,79,450	0	3,28,79,450	0	NA

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For, **Shish Industries Limited**

Satishkumar Maniya



Satishkumar Maniya
Chairman and Managing Director
DIN: 02529191

Place: Surat
Date: 18/04/2024

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

Kanaiya Asawa



CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 24103498BKFIGLY409

Place: Surat
Date: 18/04/2024

SHISH INDUSTRIES LTD

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