

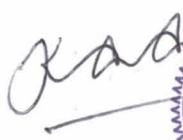
Limited Review Report on quarterly consolidated financial results of Shish Industries Limited pursuant to the Regulation 33 of SEBI(LODR) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019

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

The Statement includes the results of the following entities: -

Shish Industries Limited
Shish Polylam Private Limited
Greenenergy International Inc.
Shish Global Solutions Private Limited
Shish Advanced Composites Private Limited
Dunnage Bag Private Limited
Interstar Polyfab 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: 25103498 BMIDQR3195

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



CA Kanaiya Asawa
Partner
Membership No. 103498

Place: Surat
Date: 14-11-2025

● **HEAD OFFICE :**
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C-10, BLDG. NO. K-1/2, ANANT APARTMENT,
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SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

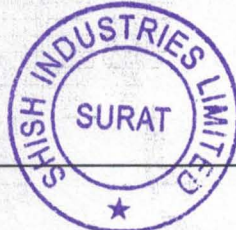
Statement of Consolidated Financial Results for the quarter ended on September 30, 2025

Particulars		Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
A	Date of start of reporting period	01-07-2025	01-04-2025	01-07-2024	01-04-2025	01-04-2024	01-04-2024
B	Date of end of reporting period	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
I	Revenue From Operations						
	Net sales or Revenue from Operations	2,976.86	3,311.64	2,263.63	6,288.50	4,570.63	11,625.12
II	Other Income	34.74	236.48	288.01	271.21	359.41	360.36
III	Total Income (I+II)	3,011.60	3,548.11	2,551.64	6,559.71	4,930.05	11,985.48
IV	Expenses						
(a)	Cost of materials consumed	1,255.49	2,005.14	933.23	3,260.63	2,029.03	6,967.87
(b)	Purchases of stock-in-trade	15.88	13.90	293.46	29.78	457.07	686.89
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	471.25	31.98	(55.82)	503.23	12.37	(389.06)
(d)	Employee benefit expense	254.76	262.80	336.77	517.55	550.93	1,168.00
(e)	Finance Costs	172.85	67.45	64.27	240.30	108.86	254.17
(f)	Depreciation and amortisation expense	133.64	124.35	116.56	257.98	189.66	457.35
(g)	Other Expenses	446.18	709.73	620.02	1,155.90	994.79	2,048.44
	Total expenses (IV)	2,750.04	3,215.34	2,308.50	5,965.38	4,342.71	11,193.65
V	Profit/(loss) before exceptional items and tax (III-IV)	261.56	332.77	243.14	594.33	587.34	791.83
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (loss) after exceptional items and before Tax (V-VI)	261.56	332.77	243.14	594.33	587.34	791.83
VIII	Tax Expense	46.57	77.65	59.01	124.21	141.18	194.72
(a)	Current Tax	57.18	83.75	61.19	140.93	147.82	199.29
(b)	(Less): MAT Credit	-	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	0.39	-	2.39	0.39	2.39	14.46
(d)	Deferred Tax (Asset)/Liabilities	(11.00)	(6.10)	(4.57)	(17.11)	(9.04)	(19.03)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	215.00	255.12	184.13	470.12	446.16	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	215.00	255.12	184.13	470.117	446.16	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
XIV	Profit (Loss) for the period (XIII A + XIII B + XIII C)	215.00	255.12	184.13	470.12	446.16	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	(8.51)	-	-	(8.51)	-	(1.11)
ii.)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Comprehensive Income	(8.51)	-	-	(8.51)	-	(1.11)
XVI	Total Comprehensive Income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	206.49	255.12	184.13	461.61	446.16	872.92
XVII	Details of equity share capital						
	Paid-up equity share capital	3,795.16	3,795.16	3,628.54	3,795.16	3,628.54	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/-	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	0.05	0.07	0.51	0.12	1.23	0.24
	Diluted earnings (loss) per share from continuing operation	0.05	0.07	0.51	0.12	1.23	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	0.05	0.07	0.51	0.12	1.23	0.24
	Diluted earnings (loss) per share continuing and discontinued operations	0.05	0.07	0.51	0.12	1.23	0.24

Notes on Financial Results:

- The above unaudited consolidated financial results for the quarter ended September 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on November 14, 2025. The statutory auditors have carried out limited review of above result.
- 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.
- As per Indian Accounting Standard 108 on "Operating Segment" (Ind AS 108), the company has only one reportable segment i.e. Corrugated Plastic Products.
- 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 30/09/2025.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- 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.

Date :- 14th November, 2025
Place:- Surat



For, Shish Industries Limited

Satishkumar Maniya
Satishkumar Maniya
Chairman and Managing Director
DIN 02529191



SHISH INDUSTRIES LTD

We make better...

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

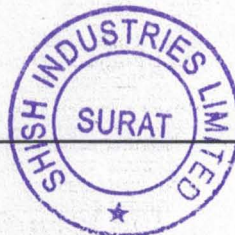
Consolidated Statement of Assets and Liabilities as on September 30, 2025

		(₹ In Lakh)	
Particulars		Half Year Ended	Year ended
		30-09-2025	31-03-2025
A	Date of start of reporting period	01-04-2025	01-04-2024
B	Date of end of reporting period	30-09-2025	31-03-2025
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated
ASSETS			
1	Non-current assets		
a)	Property, Plant and Equipment	3,297.29	3,253.96
b)	Capital work-in-progress	1,736.87	759.41
c)	Investment Property	-	-
d)	Goodwill	1,931.09	1,848.70
e)	Other Intangible assets	27.64	2.47
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	Financial Assets		
(i)	Investments	20.00	119.73
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
i)	Deferred tax assets (net)	52.82	35.75
j)	Other non-current assets	1,541.60	1,574.22
	Total Non-Current Assets	8,607.30	7,594.24
2)	Current assets		
a)	Inventories	2,905.65	3,033.97
b)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	2,678.07	1,737.91
(iii)	Cash and cash equivalents	10.24	7.43
(iv)	Bank balances	168.13	152.99
(v)	Loans	95.20	456.06
(vi)	Others (to be specified)	293.69	284.79
c)	Current Tax Assets (Net)	936.17	1,192.24
d)	Other current assets	1,299.81	495.21
	Total Current Assets	8,386.96	7,360.59
	TOTAL ASSETS	16,994.26	14,954.83
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share Capital	3,795.16	3,795.16
b)	Other Equity	6,817.85	6,347.74
c)	Money Received against Share Warrants	-	-
	Equity attributable to equity holders of the Company	10,613.02	10,142.90
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	2,874.66	1,275.55
(ii)	Lease liabilities	168.85	169.80
(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	3,043.51	1,445.36
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	1,731.17	1,910.95
(ii)	Lease liabilities	-	-
(iii)	Trade payables	-	-
i)	Total outstanding dues of micro enterprises and small enterprises	0.47	34.24
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	890.28	754.79
(iv)	Other financial liabilities	-	-
b)	Other current liabilities	238.57	232.54
c)	Provisions	41.10	20.79
d)	Current Tax Liabilities (Net)	436.14	413.26
	Total Current Liabilities	3,337.73	3,366.57
	TOTAL EQUITY AND LIABILITIES	16,994.26	14,954.83

For, Shish Industries Limited

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 14th November, 2025
Place:- Surat





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Consolidated Statement of Cash Flow

(₹ In Lakh)

Particulars		Half Year Ended	Year ended
		30-09-2025	31-03-2025
A	Date of start of reporting period	01-04-2025	01-04-2024
B	Date of end of reporting period	30-09-2025	31-03-2025
C	Whether results are audited or unaudited	Unaudited	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		594.69	791.83
ADD/(LESS): - Adjustment for :			
Depreciation		257.98	457.35
Bad Debts written off		-	-
OCI Income		(8.51)	(1.11)
Finance cost		240.30	254.17
Interest Income		69.58	39.08
Deffered Tax Liability/(Asset)		-	-
Operating Profit before changes in working capital		1,154.04	1,541.32
Movement in Working Capital Changes:			
(Inc)/Dec in Inventories		128.32	(1,235.38)
(Inc)/Dec in Trade Receivables		(931.61)	146.73
(Inc)/Dec in Other Current Assets		(548.53)	(546.60)
(Inc)/Dec in Loans and Deposits		351.96	182.68
(Inc)/Dec in Other Current Financial Assets		-	-
(Inc)/Dec in Other Non-Current Assets		32.62	(1,567.16)
(Inc)/Dec in Trade Payables		101.35	58.24
(Inc)/Dec in Current Liabilities, Current Tax Liabilities (Net) and Provisions		49.32	73.87
(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		337.46	(1,346.30)
Direct Taxes paid (Net of refund)		(141.41)	(394.75)
Net Cash Flow From Operating Activities		196.04	(1,741.04)
CASH FLOW FROM INVESTMENT ACTIVITIES			
Capital Exp. On Fixed Assets		-	-
Purchase of Fixed Assets		(1,386.32)	(3,359.44)
Sale of Fixed Assets		-	-
Subsidy received on capital goods		-	-
Interest Income		(69.58)	(39.08)
Redemption of Fixed Deposit		(15.14)	508.29
Investment in Subsidiaries		-	-
Increase in Investments		99.73	(92.37)
Net Cash From Investment Activities		(1,371.31)	(2,982.60)
CASH FLOW FROM FINANCING ACTIVITIES			
Changes in long term borrowings		1,599.10	(91.28)
Changes in short term borrowings		(179.77)	797.29
Lease Liability		(0.95)	55.73
Issue of Share Capital		-	4,212.50
Interest Expense		(240.30)	(254.17)
Net Cash From Financing Activities		1,178.08	4,720.08
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		2.82	(3.57)
Opening Cash & Cash Equivalents of Subsidiaries		7.23	(0.96)
Opening Cash & Cash Equivalents		0.19	11.94
Closing Cash and Cash Equivalents		10.24	7.43

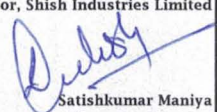
Note:

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

Date :- 14th November, 2025

Place:- Surat



 Satishkumar Maniya
 Chairman and Managing Director
 DIN 02529191