



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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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.

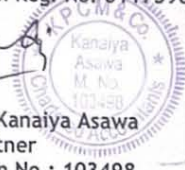
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 F I C 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	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/-	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	1.46	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

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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

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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Standalone 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	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

Date :- April 18, 2024
Place: Surat

Kanaka
KCM & Co.
Chartered Accountants
Surat

For, Shish Industries Limited
Satishkumar Maniya
Satishkumar Maniya
Chairman and Managing Director
DIN 02529101

CIN: L25209GJ2017PLC097273

Standalone Statement of Cash Flow

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