



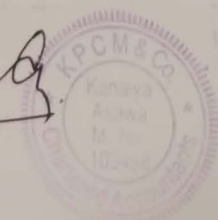
Limited Review Report on quarterly consolidated financial results of Shish Industries Limited pursuant to the Regulation 33 of SEBI(LODR) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019

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, 2023 ("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,
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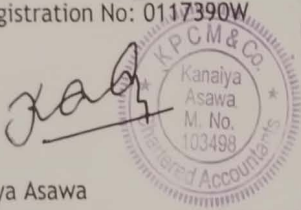
The Statement includes the results of the following entities: -

Shish Industries Limited
Shish Polylam Private Limited
Greenenergy International Inc.
Shish Global Solutions Private Limited
Varni Wood & Paper Packaging 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: 23103498BCWWHT2612

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



CA Kanaiya Asawa
Partner
Membership No. 103498

Place: Surat
Date: 18-10-2023

◆ **HEAD OFFICE :**

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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 ended on September 30, 2023

(₹ In Lakh except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
A Date of start of reporting period	01-07-2023	01-04-2023	01-07-2022	01-04-2023	01-04-2022	01-04-2022
B Date of end of reporting period	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
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	2,046.00	1,761.14	1,792.09	3,807.15	3,536.83	6,853.79
II Other Income	6.60	109.60	73.87	116.20	153.22	178.76
III Total Income (I+II)	2,052.60	1,870.74	1,865.96	3,923.34	3,690.05	7,032.55
IV Expenses						
(a) Cost of materials consumed	1,361.52	1,266.01	1,279.25	2,627.53	2,691.21	5,164.46
(b) Purchases of stock-in-trade	38.83	-	-	38.83	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.31	47.33	(23.40)	73.64	(48.03)	(242.79)
(d) Employee benefit expense	111.30	93.54	75.13	204.84	145.25	266.20
(e) Finance Costs	21.03	20.50	11.78	41.53	22.45	51.23
(f) Depreciation and amortisation expense	31.73	28.45	31.12	60.18	61.22	127.91
(g) Other Expenses	223.74	208.44	221.42	432.18	343.45	767.72
Total expenses (IV)	1,814.46	1,664.27	1,595.30	3,478.73	3,215.55	6,134.73
V Profit/(loss) before exceptional items and tax (III-IV)	238.14	206.48	270.66	444.61	474.50	897.81
VI Exceptional items	-	-	-	-	-	-
VII Profit (loss) after exceptional items and before Tax (V-VI)	238.14	206.48	270.66	444.61	474.50	897.81
VIII Tax Expense	56.54	47.23	64.36	103.76	111.06	219.94
(a) Current Tax	56.35	48.14	65.68	104.50	113.67	219.28
(b) (Less):- MAT Credit	-	-	-	-	-	-
(c) Current Tax Expense Relating to Prior years	1.21	-	-	1.21	-	6.34
(d) Deferred Tax (Asset)/Liabilities	(1.02)	(0.92)	(1.32)	(1.94)	(2.61)	(5.68)
IX Profit (Loss) for the period from continuing operations (VII-VIII)	181.60	159.25	206.30	340.85	363.44	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	181.60	159.25	206.30	340.85	363.44	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)	181.60	159.25	206.30	340.85	363.44	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	-	-	-	-	-	-
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)	181.60	159.25	206.30	340.85	363.44	677.87
XVII Details of equity share capital						
Paid-up equity share capital	3,419.14	1,139.71	1,054.00	3,419.14	1,054.00	1,106.39
Face value of equity share capital (Per Share)	Rs. 10/-	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	0.53	1.42	1.96	1.00	3.45	6.42
Diluted earnings (loss) per share from continuing operation	0.53	1.42	1.96	1.00	3.45	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	0.53	1.42	1.96	1.00	3.45	6.42
Diluted earnings (loss) per share continuing and discontinued operations	0.53	1.42	1.96	1.00	3.45	6.42



Debit

Notes on Financial Results:-

1	The above unaudited consolidated financial results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 18, 2023. 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	The unaudited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., Shish Industries Limited, and its wholly owned subsidiaries namely - 1) Shish Polylam Private Limited, 2) Shish Global Solutions Private Limited, 3) GreenEnergy International INC and 4) Varni Wood & Paper Packaging Private Limited
5	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Date :- 18th October, 2023
Place:- Surat



Satishkumar Maniya
Chairman and Managing Director
DIN 02529191



SHISH INDUSTRIES LTD

We make better...

SHISH INDUSTRIES LIMITED

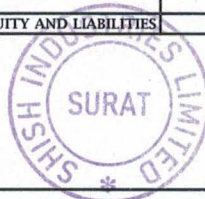
CIN: L25209GJ2017PLC097273

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 Assets and Liabilities as on September 30, 2023

		(₹ In Lakh)	
Particulars		Half Year Ended	Year ended
		30-09-2023	31-03-2023
A	Date of start of reporting period	01-04-2023	01-04-2022
B	Date of end of reporting period	30-09-2023	31-03-2023
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	654.90	654.86
b)	Capital work-in-progress	313.12	223.25
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	0.56	0.59
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	Financial Assets	-	-
(i)	Investments	32.00	20.00
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
i)	Deferred tax assets (net)	16.74	14.80
j)	Other non-current assets	-	-
	Total Non-Current Assets	1,017.32	913.50
2)	Current assets		
a)	Inventories	899.14	1,020.25
b)	Financial Assets	-	-
(i)	Investments	-	-
(ii)	Trade receivables	1,957.41	1,932.33
(iii)	Cash and cash equivalents	20.88	1,086.73
(iv)	Bank balances	1,482.27	6.08
(v)	Loans	226.47	37.10
(vi)	Others financial assets	25.20	-
c)	Current Tax Assets (Net)	573.15	310.97
d)	Other current assets	278.42	7.34
	Total Current Assets	5,462.95	4,400.81
	TOTAL ASSETS	6,480.27	5,314.31
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share Capital	3,419.14	1,106.39
b)	Other Equity	1,126.49	2,378.38
	Equity attributable to equity holders of the Company	4,545.63	3,484.77
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	180.40	147.57
(ii)	Lease liabilities	-	-
(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	180.40	147.57
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	926.53	776.43
(ii)	Lease liabilities	-	-
(iii)	Trade payables	-	-
i)	Total outstanding dues of micro enterprises and small enterprises	7.00	261.52
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	488.85	374.36
(iv)	Other financial liabilities	-	-
b)	Other current liabilities	54.77	24.63
c)	Provisions	9.18	16.18
d)	Current Tax Liabilities (Net)	267.89	228.86
	Total Current Liabilities	1,754.24	1,681.97
	TOTAL EQUITY AND LIABILITIES	6,480.27	5,314.31

For, Shish Industries Limited



Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 18th October, 2023
Place:- Surat



SHISH INDUSTRIES LTD
We make better...

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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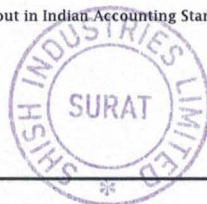
Consolidated Statement of Cash Flow

(₹ In Lakh)

Particulars		Half Year Ended 30-09-2023	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	30-09-2023	31-03-2023
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		444.61	897.81
ADD/(LESS): - Adjustment for :			
Depreciation		60.18	127.91
W/off Preliminary Expenses		-	4.24
Interest Expense		41.53	51.23
Interest Income		-	-
Operating Profit before changes in working capital		546.33	1,081.19
Movement in Working Capital Changes:			
(Inc)/Dec in Inventories		121.11	(174.51)
(Inc)/Dec in Trade Receivables		(212.43)	(1,049.91)
(Inc)/Dec in Other Current Assets		(430.10)	(14.78)
(Inc)/Dec in Loans and Deposits		(267.54)	(10.59)
(Inc)/Dec in Other Current Financial Assets		-	-
(Inc)/Dec in Other Non-Current Financial Assets		-	-
(Inc)/Dec in Trade Payables		(60.12)	272.14
(Inc)/Dec in Current Liabilities, Current Tax Liabilities (Net) and Provisions		54.49	149.58
(Inc)/Dec in Other Non - Current Liabilities		-	-
(Inc)/Dec in Other Current Financial Liabilities		-	(29.33)
(Inc)/Dec in Other Non-Current Financial Liabilities		-	-
Cash Generated from Operations		(248.27)	223.80
Direct Taxes paid (Net of refund)		(105.70)	(225.62)
Net Cash Flow From Operating Activities		(353.97)	(1.82)
CASH FLOW FROM INVESTMENT ACTIVITIES			
Capital Exp. On Fixed Assets		-	-
Purchase of Fixed Assets		(150.07)	(274.34)
Sale of Fixed Assets		-	-
Interest Income		-	-
Redemption of Fixed Deposit		-	-
Investment in Subsidiaries		-	-
increase in Investments		(12.00)	(20.00)
Net Cash From Investment Activities		(162.07)	(294.34)
CASH FLOW FROM FINANCING ACTIVITIES			
Changes in long term borrowings		31.45	48.80
Changes in short term borrowings		210.62	313.66
Redemption of Bank FD		(1,476.19)	2.60
Issue of Share Capital		720.02	1,063.60
Interest Expense		(41.53)	(51.23)
Net Cash From Financing Activities		(555.63)	1,377.43
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		(1,071.67)	1,081.27
Opening Cash & Cash Equivalents		1,092.55	5.47
Closing Cash and Cash Equivalents		20.88	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



Satish
Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 18th October, 2023

Place:- Surat

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1.	23103498BGWWHT2612 	KANAIYA GHANSHYAMDAS ASAWA (103498)	117390W- K P C M & CO	Audit and Assurance Functions	Limited Review Reports	LIMITED REVIEW REPORT	18-10-2023		18-10- 2023 16:44
2.	23103498BGWWHS5000	KANAIYA	117390W-	Audit and	Limited	LIMITED	18-10-2023		18-10- 2023