



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, 2021 ("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.

The Statement includes the results of the following entities: -

Shish Industries Limited
Shish Polylam Private Limited



● **HEAD OFFICE :**

38, UPPER BASEMENT, DHEERAJ HERITAGE,
NEAR MILAN JUNCTION, S.V. ROAD,
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● **CORPORATE OFFICE :**

1ST FLOOR, GUARDIAN HOUSE,
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● **AHMEDABAD BRANCH :**

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● **BOISAR BRANCH :**

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



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 : 21103498 AAAA JC 9688

For KPCM & CO
Chartered Accountants
Firm's Registration No: 0117390W



CA Kanaiya Asawa
Partner
Membership No. 103498

Place: Surat
Date: 19-10-2021

◆ **HEAD OFFICE :**

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◆ **BOISAR BRANCH :**

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NAVAPUR ROAD, BOISAR - 401 501.

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Registered Office: Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat, India

Statement of Consolidated Financial Results for the quarter ended on September 30, 2021

Particulars		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
A	Date of start of reporting period	01-07-2021	01-04-2021	01-07-2020	01-04-2021	01-04-2020	01-04-2020
B	Date of end of reporting period	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
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	1,327.37	1,198.52	746.53	2,525.89	1,094.79	2,828.26
II	Other Income	45.01	17.97	11.02	62.98	16.63	79.73
III	Total Income (I+II)	1,372.38	1,216.50	757.55	2,588.88	1,111.42	2,907.99
IV	Expenses						
(a)	Cost of materials consumed	1,150.66	936.96	562.12	2,087.62	798.74	1,993.94
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.78)	49.57	14.19	25.80	16.28	152.99
(d)	Employee benefit expense	37.21	31.61	30.22	68.82	48.65	94.01
(e)	Finance Costs	12.69	5.68	5.65	18.37	11.85	29.92
(f)	Depreciation and amortisation expense	23.18	22.93	18.94	46.11	37.62	83.16
(g)	Other Expenses	106.47	113.74	83.19	220.21	131.03	364.30
	Total expenses (IV)	1,306.44	1,160.49	714.32	2,466.93	1,044.17	2,718.32
V	Profit/(loss) before exceptional items and tax (III-IV)	65.94	56.00	43.24	121.94	67.25	189.67
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (loss) after exceptional items and before Tax (V-VI)	65.94	56.00	43.24	121.94	67.25	189.67
VIII	Tax Expense	17.00	13.89	10.50	30.89	16.06	55.49
(a)	Current Tax	17.62	14.56	11.24	32.18	17.48	53.44
(b)	(Less):- MAT Credit	-	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	-	-	-	-	-
(d)	Deferred Tax (Asset)/Liabilities	(0.62)	(0.67)	(0.75)	(1.29)	(1.43)	2.05
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	48.94	42.11	32.74	91.05	51.19	134.18
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	48.94	42.11	32.74	91.05	51.19	134.18
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)	48.94	42.11	32.74	91.05	51.19	134.18
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)	48.94	42.11	32.74	91.05	51.19	134.18
XVII	Details of equity share capital						
	Paid-up equity share capital	1,010.90	1,010.90	459.50	1,010.90	459.50	1,010.90
	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	0.48	0.42	0.73	0.90	1.15	2.13
	Diluted earnings (loss) per share from continuing operation	0.48	0.42	0.73	0.90	1.15	2.13
(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	0.48	0.42	0.73	0.90	1.15	2.13
	Diluted earnings (loss) per share continuing and discontinued operations	0.48	0.42	0.73	0.90	1.15	2.13



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CIN: L25209GJ2017PLC097273

Registered Office: Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat, India

Notes on Financial Results:

1	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
2	The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circulars.
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 Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 19th October, 2021.
5	The Statutory Auditors of the Company have carried out limited review of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

For, Shish Industries Limited



Nita S. Maniya

Date :- 19th October, 2021
Place:- Surat

Nita Maniya
Non-Executive Director
DIN 07740523

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Registered Office: Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat, India

Consolidated Statement of Assets and Liabilities as on September 30, 2021

(₹ In Lakh)

Particulars		Half Year Ended 30-09-2021	Year ended 31-03-2021
A	Date of start of reporting period	01-04-2021	01-04-2020
B	Date of end of reporting period	30-09-2021	31-03-2021
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	689.95	565.53
b)	Capital work-in-progress	-	-
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	0.69	0.73
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
i)	Deferred tax assets (net)	6.99	5.71
j)	Other non-current assets	-	-
	Total Non-Current Assets	697.63	571.97
2)	Current assets		
a)	Inventories	361.78	562.19
b)	Financial Assets	-	-
(i)	Investments	-	-
(ii)	Trade receivables	667.00	200.85
(iii)	Cash and cash equivalents	8.10	6.66
(iv)	Bank balances	8.68	50.87
(v)	Loans	51.09	35.47
(vi)	Others (to be specified)	-	-
c)	Current Tax Assets (Net)	175.50	246.92
d)	Other current assets	56.38	38.49
	Total Current Assets	1,328.53	1,141.44
	TOTAL ASSETS	2,026.16	1,713.41
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share Capital	1,010.90	1,010.90
b)	Other Equity	252.05	161.00
	Equity attributable to equity holders of the Company	1,262.95	1,171.90
	LIABILITIES :		
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	119.08	36.83
(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	119.08	36.83
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	406.15	45.34



(ii)	Lease liabilities	-	-
(iii)	Trade payables	-	-
i)	Total outstanding dues of micro enterprises and small enterprises	0.27	15.13
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	186.89	340.49
(iv)	Other financial liabilities	-	21.76
b)	Other current liabilities	15.56	26.73
c)	Provisions	1.21	1.20
d)	Current Tax Liabilities (Net)	34.07	54.03
	Total Current Liabilities	644.14	504.68
	TOTAL EQUITY AND LIABILITIES	2,026.16	1,713.41

For, Shish Industries Limited



Nita S. Maniya

Nita Maniya
Non-Executive Director
DIN 07740523

Date :- 19th October, 2021

Place:- Surat

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Registered Office: Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat, India

Consolidated Statement of Cash Flow

(₹ In Lakh)

Particulars		Half Year Ended	Year ended
		30-09-2021	31-03-2021
A	Date of start of reporting period	01-04-2021	01-04-2020
B	Date of end of reporting period	30-09-2021	31-03-2021
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		123.23	187.61
ADD/(LESS): - Adjustment for :			
Depreciation		46.11	83.16
Bad Debts written off		-	6.99
W/off Preliminary Expenses		2.47	4.94
Interest Expense		18.37	29.92
Interest Income		(1.64)	(3.27)
Deffered Tax Liability/(Asset)		(1.29)	2.05
Operating Profit before changes in working capital		187.26	311.41
Movement in Working Capital Changes:			
(Inc)/Dec in Inventories		200.41	(104.43)
(Inc)/Dec in Trade Receivables		(466.15)	(96.48)
(Inc)/Dec in Other Current Assets		51.05	(174.89)
(Inc)/Dec in Loans and Deposits		(15.61)	55.36
(Inc)/Dec in Other Current Financial Assets		-	-
(Inc)/Dec in Other Non-Current Financial Assets		-	-
(Inc)/Dec in Trade Payables (including other financial liabilities and ocl)		(168.47)	270.18
(Inc)/Dec in Other Current Liabilities and Provisions		(52.88)	16.89
(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		(264.40)	278.04
Direct Taxes paid (Net of refund)		(32.18)	(53.44)
Net Cash Flow From Operating Activities		(296.57)	224.61
CASH FLOW FROM INVESTMENT ACTIVITIES			
Capital Exp. On Fixed Assets		-	-
Purchase of Fixed Assets		(172.44)	(184.59)
Sale of Fixed Assets		1.95	3.65
Interest Income		1.64	3.27
Redemption of Fixed Deposit		42.19	(3.27)
Investment in Subsidiaries		-	-
Advance Against Property		-	-
Net Cash From Investment Activities		(126.66)	(180.94)
CASH FLOW FROM FINANCING ACTIVITIES			
Changes in long term borrowings		443.05	(88.48)
Changes in short term borrowings		-	-
Issue of Share Capital		-	76.38
Interest Expense		(18.37)	(29.92)
Net Cash From Financing Activities		424.68	(42.02)
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		1.44	1.65
Opening Cash & Cash Equivalents		6.66	5.01
Closing Cash and Cash Equivalents		8.10	6.66

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 : 19th October, 2021

Place:- Surat



Nita Maniya

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Non-Executive Director
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