SHISH POLYLAM PRIVATE LIMITED

5th Annual Report 2025-26

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 5th Annual General Meeting (AGM) of Shish Polylam Private Limited ("the Company") will be held at registered office of the Company situated at Plot No 18 to 23, Block No. 290 R.S. No 265-266, Pipodara, Mangrol, Surat-394110, Gujarat, India on Tuesday, September 29, 2026 at 11.00 a.m. to transact the following businesses;

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of Board of Directors and the Auditor thereon.

   In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. To appoint a director, in place of Mrs. Jalvinben Ramesh Kakadiya, Director (DIN 09146293), who retires by rotation and being eligible, seeks re-appointment.

   Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mrs. Jalvinben Ramesh Kakadiya, Director (DIN 09146293), who was appointed as Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

   To the extent that Mrs., Jalvinben Ramesh Kakadiya Director (DIN 09146293), is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mrs. Jalvinben Ramesh Kakadiya, Director (DIN 09146293) as such, to the extent that he is required to retire by rotation."

Registered Office:
Plot No 18 to 23, Block No. 290, R.S. No 265-266,
Pipodara, Mangrol Surat -394110, Gujarat, India

By Order of the Board
SHISH POLYLAM PRIVATE LIMITED
CIN: U25209GJ2021PTC122016

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

SATISHKUMAR DAYABHAI MANIYA
DIRECTOR
DIN: 02529191

Place: Surat
Date: August 21, 2026

IMPORTANT NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy must be a member of the company.

   Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

   A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company.

3. Members/proxies are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip for attending the Meeting.

For Shish Polylam Private Limited

Director

For Shish Polylam Private Limited

Director

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

4. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
6. Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting on its behalf and to vote. The said Resolution / Authorization shall be sent to the Company by email through their registered email address at compliance@shishindustries.com or hand over at the registered office of the Company.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
8. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
9. Route-map to the venue of the Meeting is provided hereunder;

For Shish Polylam Private Limited For Shish Polylam Private Limited

Director Director

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

SHISH POLYLAM PRIVATE LIMITED

ATTENDANCE SLIP

Regd. Folio No.	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the fifth Annual General Meeting of Shish Polylam Private Limited to be held on Tuesday, September 29, 2026 at 11.00 a.m. at the registered office of the Company situated at Plot No 18 to 23, Block No. 290 R.S. No 265-266, Pipodara, Mangrol, Surat-394110, Gujarat, India.

_____ _____

Member's/Proxy's Name in Block Letters **Member's/Proxy's Signature**

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

----------Please tear here----------

PROXY FORM

(Form No. MGT-11 - *Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)*

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the Shish Polylam Private Limited, hereby appoint

1. Name: _____
   Address: _____
   E-mail Id:_____Signature: _____or failing him
2. Name: _____
   Address: _____
   E-mail Id:_____Signature: _____or failing him
3. Name: _____
   Address: _____
   E-mail Id:_____Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the fifth Annual General Meeting of Shish Polylam Private Limited to be held on Tuesday, September 29, 2026 at 11.00 a.m. at the registered office of the Company situated at Plot No 18 to 23, Block No. 290 R.S. No 265-266, Pipodara, Mangrol, Surat-394110, Gujarat, India and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares		
Ordinary businesses		**For**	**Against**	**Abstain**
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of Board of Directors and the Auditor thereon.			
2.	To appoint a director, in place of Mrs., Jalvinben Ramesh Kakadiya, Director (DIN 09146293), who retires by rotation and being eligible, seeks re-appointment			

Signed this.....day of.....2026

Affix Revenue Stamp of not less than Rupee 1.00

_____ _____

Signature of shareholder **Signature of Proxy holder(s)**

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before Sunday, September 27, 2026 at 11:00 a.m.)
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

For Shish Polylam Private Limited

For Shish Polylam Private Limited Director

SHISH POLYLAM PRIVATE LIMITED

Director

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Secretarial Standard II)

Name	Mrs. Jalvinben Ramesh Kakadiya
Date of Birth	March 17, 1985
Qualification	Diploma in Home Science
Experience - Expertise in specific functional areas - Job profile and suitability	Mrs. Jalvinben Kakadiya, aged 41 years, has a qualified diploma in Home Science. She has been qualified from Technical Examination Board, Gandhinagar in the Year 2004. She is a Business woman having 14 years of experience in her field and has been associated with our Company as a Non-Executive Director.
No. of Shares held as on 31/03/2026	Nil
Terms & Conditions	There is no change or modifications in the Terms and Conditions.
Remuneration last drawn	INR 2,50,000
Number of Board Meetings attended during the FY 2025-26	5 out of 5
Date of Original Appointment	April 14, 2021
Date of Appointment in current terms	May 1, 2026
Directorships held in public companies*	Shish Global Solutions Private Limited Shish Polylam Private Limited
Memberships / Chairpersonships of committees of public companies**	Membership – Nil Chairmanship – Nil
Inter-se Relationship with other Directors.	Mrs. Jalvinben Ramesh Kakadiya is spouse of Mr. Rameshbhai Virjibhai Kakadiya

* Excluding foreign companies, Section 8 companies and Struck off Companies

** Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

For Shish Polylam Private Limited For Shish Polylam Private Limited

Director Director

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

To the Members(s)

SHISH POLYLAM PRIVATE LIMITED

The Board of Directors hereby submits the report of the business and operations of your Company along with the audited financial statements, for the financial year ended March 31, 2026.

Financial Results: **(INR in Thousands)**

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from operations	16,255.32	55,402.74
Other Income	577.53	655.67
Total Income	**16,832.85**	**56,058.41**
Less: Operating expenditure before Finance cost, depreciation and amortization	5,839.95	73,038.11
Earnings before Finance cost, depreciation and amortization (EBITDA)	**10,992.90**	**(16,979.70)**
Less: Finance costs	1,329.13	815.49
Less: Depreciation and amortization expense	5,827.86	4,308.46
Profit/(Loss) before tax	**3,835.92**	**(22,103.64)**
Less: Tax expense	(36.59)	(186.65)
Profit/(Loss) for the year (PAT)	**3,872.50**	**(21,916.99)**

YEAR AT A GLANCE:

Financial Performance:

During the Financial Year under review, the revenue from operation of the Company was stood at INR 16,255.32 thousands as against that of INR 55,402.74 thousands for previous year. Revenue from operation of the Company was decreased by 70.66% over previous year.

The company has incurred profit before Tax for the financial year 2025-26 of INR 3,835.92 thousands as against that loss before tax of INR 22,103.64 thousands for the financial year 2024-25 making the net profit after tax of INR 3,872.50 thousands for the financial year 2025-26 as against the net loss of INR 21,916.99 thousands for the financial year 2024-25.

Dividend:

The Board of Directors regret to recommend any Dividend for financial year 2025-26 (Previous year NIL).

Amount transferred to reserve:

During the year, the Company has not apportioned any amount to other reserve. Full amount of net profit is carried to reserve & Surplus account of the Company.

Change in Nature of Business:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

The Directors of the Company are Mr. Satishkumar Dayabhai Maniya, Mr. Rameshbhai Virjibhai Kakadiya, and Mrs. Jalvinben Ramesh Kakadiya.

Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

For Shish Polylam Private Limited

Director

For Shish Polylam Private Limited

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

Board Meeting:

The Board of the Company meets regularly to discuss various Business opportunities. Additional Board meetings are convened, as and when requires to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met Five (5) times on May 03, 2025; July 07, 2025; September 04, 2025; November 24, 2025 and March 9, 2026.

Attendance of Directors at the Meeting

Date of Meeting	Satishkumar Dayabhai Maniya	Rameshbhai Virjibhai Kakadiya	Jalvinben Ramesh Kakadiya
May 03, 2025	✓	Absent	✓
July 07, 2025	✓	✓	✓
September 04, 2025	✓	✓	✓
November 24, 2025	✓	✓	✓
March 9, 2026	✓	✓	✓

Information on Directorate:

During the financial year 2025-26, Mr. Satishkumar Dayabhai Maniya (DIN: 02529191) and Mr. Rameshbhai Virjibhai Kakadiya (DIN: 07740518) were reappointed as Executive Directors of the Company for the further period of 5 (five) Years with effect from April 14, 2026.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Jalvinben Ramesh Kakadiya, Director (DIN 09146293) of the Company retires by rotation at the ensuing annual general meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Board of Directors recommends her appointment on the Board.

Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Act. The performance of the board was evaluated by the board itself, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts for the year ended March 31, 2026 ongoing concern basis.

e) The Company being unlisted Company, point no. (e) is not applicable; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HOLDING COMPANY:

Shish Industries Limited is the holding company and holds 100% of the total paid up Equity share capital of the Company.

TRANSACTIONS WITH RELATED PARTIES:

The Company has entered into transaction with related parties which are falling within the purview of Section 188 of the Act. The details of Related Party Transactions entered by the Company are provided in the Annexure - I.

For Shish Polylam Private Limited

For Shish Polylam Private Limited

Director

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

PUBLIC DEPOSITS:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2026.

SHARE CAPITAL:

During the year under review, the Authorized Capital of the Company is INR 2,500.00 thousand divided into 250000 Equity Shares of INR 10.00 each and the issued, subscribed and paid-up share capital stood at INR 2400.00 thousand divided into 240000 Equity Shares of INR 10.00 each.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement. The Company has complied with the applicable provisions of Section 186 of the Act during the under review.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an internal management framework which is commensurate with the size and scale of the Company. The Management of the Company evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework. The Company has further strengthened its internal audit function by investing in domain specialists to increase effectiveness of controls.

During the year under review, no material or serious observation has been observed by the Directors for inefficiency or inadequacy of such controls.

M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 0117390W), the statutory auditors of the Company have audited the financial statements included in this annual report and has issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

MATERIAL CHANGES AND COMMITMENT:

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. **CONSERVATION OF ENERGY –**

i.) **The steps taken or impact on conservation of energy:**

No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization..

ii.) **The steps taken by the Company for utilizing alternate sources of energy: None**

iii.) **The capital investment on energy conservation equipment:** None

B. **TECHNOLOGY ABSORPTION –**

i.) **The effort made towards technology absorption:** None

ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:** None

iii.) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**

a. **The details of technology imported:** None

b. **The year of import:** None

c. **Whether the technology has been fully absorbed:** None

d. **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** None

iv.) **The expenditure incurred on Research and Development:** None

C. **FOREIGN EXCHANGE EARNINGS & EXPENDITURE:**

i.) **Details of Foreign Exchange Earnings:** Nil

ii.) **Details of Foreign Exchange Expenditure:** Nil

For Shish Polylam Private Limited

For Shish Polylam Private Limited

Director

Director

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

Number of sexual harassment complaints received during the year 2025-26	Nil
Number of such complaints disposed off during the year 2025-26	Nil
Number of cases pending for more than ninety days during the year 2025-26	Nil

ANNUAL RETURN:

Annual return has been annexed as **Annexure II** to this report.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

MAINTENANCE OF COST RECORDS:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records for financial year 2025-26.

INSURANCE:

The assets of your Company have been adequately insured.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder, M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 0117390W), were appointed as Statutory Auditors of the Company in the Annual General Meeting of the Company held on September 12, 2022 for carrying statutory audit of the Books of Accounts of the Company from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company.

The Auditors' Report on the accounts of the Company for the financial year ended on March 31, 2026 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company is not falling within the ambit of Section 204 of the Companies Act, 2013 and accordingly, it does not require to obtain the report of Secretarial Auditor.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

For Shish Polylam Private Limited

Director

For Shish Polylam Private Limited

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

MATERNITY BENEFIT:

The company has complied with the provisions related to the Maternity Benefit Act 1961.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

(i) Details relating to deposits covered under Chapter V of the Act;

(ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

(iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

(iv) There is no revision in the Board Report or Financial Statement;

(v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

(vi) Information on subsidiary, associate and joint venture companies.

(vii) During the year under review, there was no employee in receipt of salary for whom information as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Director's report.

(viii) The Company has not developed and implemented any Corporate Social responsibility initiatives as the said provisions are not applicable.

(ix) One time settlement of loan obtained from the banks or financial institutions.

ACKNOWLEDGEMENT:

Your directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered Office:
Plot No 18 to 23, Block No. 290, R.S. No 265-266,
Pipodara, Mangrol Surat -394110, Gujarat, India

For and on behalf of Board of Directors
SHISH POLYLAM PRIVATE LIMITED
CIN: U25209GJ2021PTC122016

RAMESHBHAI KAKADIYA
DIRECTOR
DIN 07740518

SATISHKUMAR MANIYA
DIRECTOR
DIN 02529191

Place: Surat
Date: August 21, 2026

Form No. MGT-7

Annual Return (other than OPCs and Small Companies)
[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

सत्यमेव जयते

Form language
(●) English ( ) Hindi

*All fields marked in * are mandatory*

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN) U25209GJ2021PTC122016

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY) 01/04/2025

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY) 31/03/2026

(c) *Type of Annual filing (●) Original ( ) Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	SHISH POLYLAM PRIVATE LIMITED	SHISH POLYLAM PRIVATE LIMITED
Registered office address	Plot No 18 to 23, Block No. 290 R.S. No 265-266, Pipodara, Mangrol,NA,Surat,Surat,Gujarat,India,394110	Plot No 18 to 23, Block No. 290 R.S. No 265-266, Pipodara, Mangrol,NA,Surat,Surat,Gujarat,India,394110
Latitude details	21.3772	21.3772
Longitude details	72.9586	72.9586

(a) *Photograph of the registered office of the Company showing external building and name prominently visible photo.pdf

(b) *Permanent Account Number (PAN) of the company AB******1D

(c) *e-mail ID of the company *****iance@shishindustries.com

(d) *Telephone number with STD code +91********07

For Shish Polylam Private Limited
Director

For Shish Polylam Private Limited
Director

SHISH POLYLAM PRIVATE LIMITED SURAT

(e) Website

iv *Date of Incorporation (DD/MM/YYYY) — 14/04/2021

v (a) *Class of Company (as on the financial year end date)
(Private company/Public Company/One Person Company) — Private company

(b) *Category of the Company (as on the financial year end date)
(Company limited by shares/Company limited by guarantee/Unlimited company) — Company limited by shares

(c) *Sub-category of the Company (as on the financial year end date)
(Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company) — Non-government company

vi *Whether company is having share capital (as on the financial year end date) — (●) Yes ( ) No

vii (a) Whether shares listed on recognized Stock Exchange(s) — ( ) Yes (●) No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code

viii Number of Registrar and Transfer Agent

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent

ix * (a) Whether Annual General Meeting (AGM) held — ( ) Yes (●) No

(b) If yes, date of AGM (DD/MM/YYYY)

(c) Due date of AGM (DD/MM/YYYY) — 30/09/2026

(d) Whether any extension for AGM granted — ( ) Yes (●) No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

For Shish Polylam Private Limited

Director

For Shish Polylam Private Limited

Director

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

(g) Specify the reasons for not holding the same

Annual general meeting to be held on 29/09/2026

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities: 1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	22	Manufacture of rubber and plastics products	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given: 1

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Joint Venture	% of shares held
1	L25209GJ2017PLC097273		SHISH INDUSTRIES LIMITED	Holding	100

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	250000	240000	240000	240000
Total amount of equity shares (in rupees)	2500000.00	2400000.00	2400000.00	2400000.00

Number of classes: 1

For Shish Polylam Private Limited

For Shish Polylam Private Limited

SHISH POLYLAM PRIVATE LIMITED SURAT

Class of shares Equity shares class 1	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of equity shares	250000	240000	240000	240000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	2500000.00	2400000.00	2400000.00	2400000.00

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares				
Total amount of preference shares (in rupees)				

Number of classes 0

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

For Shish Polylam Private Limited

Director

For Shish Polylam Private Limited

Director

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	240000	0	240000.00	2400000	2400000	
Increase during the year	0.00	0.00	0.00	0.00	0.00	
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify Not applicable	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Not applicable	0	0	0.00	0	0	
At the end of the year	240000.00	0.00	240000.00	2400000.00	2400000.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	

For Shish Polylam Private Limited

For Shish Polylam Private Limited

Director

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify Not applicable	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Not applicable	0	0	0.00	0	0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company: INE2OQ701016

ii Details of stock split/consolidation during the year (for each class of shares): 0

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☑ Nil

Number of transfers

For Shish Polylam Private Limited

Director

For Shish Polylam Private Limited

Director

Attachments:

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes 0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes 0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

For Shish Polylam Private Limited

Director

For Shish Polylam Private Limited

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

(c) Fully convertible debentures

*Number of classes | 0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures				
Partly convertible debentures				
Fully convertible debentures				
Total				

v Securities (other than shares and debentures) | 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total	0.00		0.00		0.00

For Shish Polylam Private Limited

V Turnover and net worth of the company (as defined in the Companies Act, 2013) For Shish Polylam Private Limited

Director

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

i *Turnover	16255319
ii * Net worth of the Company	9776062

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	1	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	239999	100.00	0	0.00

For Shish Polylam Private Limited

Director

For Shish Polylam Private Limited

SHISH POLYLAM PRIVATE LIMITED SURAT

10	Others	0	0.00	0	0.00
	Total	240000.00	100.00	0.00	0.00

Total number of shareholders (promoters) 2

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	**Percentage**	**Number of shares**	**Percentage**
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00

For Shish Polylam Private Limited For Shish Polylam Private Limited

Director Director

SHISH POLYLAM PRIVATE LIMITED SURAT

10	Others	0	0.00	0	0.00
	Total	0.00	0.00	0.00	0.00

Total number of shareholders (other than promoters) 0

Total number of shareholders (Promoters + Public/Other than promoters) 2.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	0
2	Individual - Male	1
3	Individual - Transgender	0
4	Other than individuals	1
	Total	2.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company 0

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	2	2
Members (other than promoters)	0	0
Debenture holders	0	0

For Shish Polylam Private Limited

Director

For Shish Polylam Private Limited

Director

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

SHISH POLYLAM PRIVATE LIMITED SURAT

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	3	0	3	0	0	0
B Non-Promoter	0	0	0	0	0.00	0.00
i Non-Independent	0	0	0	0	0	0
ii Independent	0	0	0	0	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	3	0	3	0	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date: 3

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
JALVINBEN RAMESH KAKADIYA	09146293	Director	0	
RAMESHBHAI VIRJIBHAI KAKADIYA	07740518	Director	1	
SATISHKUMAR DAYABHAI MANIYA	02529191	Director	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year 0

For Shish Polylam Private Limited

Director

For Shish Polylam Private Limited

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held: 2

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	27/09/2025	2	2	100
Extra Ordinary general meeting	31/03/2026	2	2	100

B BOARD MEETINGS

*Number of meetings held: 5

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	03/05/2025	3	3	100.00
2	07/07/2025	3	3	100.00
3	04/09/2025	3	3	100.00
4	24/11/2025	3	3	100.00
5	09/03/2026	3	3	100.00

For Shish Polylam Private Limited

Director

For Shish Polylam Private Limited

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

C COMMITTEE MEETINGS

Number of meetings held | 0

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance

D ATTENDANCE OF DIRECTORS

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	(Y/N/NA)
1	JALVINBEN RAMESH KAKADIYA	5	5	100.00	0	0	0.00	No
2	RAMESHBHAI VIRJIBHAI KAKADIYA	5	5	100.00	0	0	0.00	No
3	SATISHKUMAR DAYABHAI MANIYA	5	5	100.00	0	0	0.00	No

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered | 0

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total						

For Shish Polylam Private Limited

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered | 0

Director For Shish Polylam Private Limited

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total						

C *Number of other directors whose remuneration details to be entered | 1

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	JALVINBEN RAMESH KAKADIYA	Director	250000	0	0	0	250000.00
	Total		250000.00	0.00	0.00	0.00	250000.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ○ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS/OFFICERS ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES ☑ Nil

For Shish Polylam Private Limited

Director

For Shish Polylam Private Limited

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder	2

XIV Attachments

(a) List of share holders, debenture holders	Details of Shareholder or Debenture holder.xlsm
(b) Optional Attachment(s), if any	

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
(d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of [ ] as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) [ ]

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:
A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
1 its status under the Act;
2 maintenance of registers/records & making entries therein within the time prescribed therefor;

For Shish Polylam Private Limited

For Shish Polylam Private Limited

Director

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal , Court or other authorities within/beyond the prescribed time;
4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
5 closure of Register of Members / Security holders, as the case may be.
6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7 contracts/arrangements with related parties as specified in section 188 of the Act;
8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15 acceptance/ renewal/ repayment of deposits;
16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;
18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

Date (DD/MM/YYYY)

Place

Whether associate or fellow:

○ Associate ○ Fellow

Certificate of practice number

For Shish Polylam Private Limited

For Shish Polylam Private Limited

Director

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person	02529191
*(b) Name of the Designated Person	SATISHKUMAR DAYABHAI MANIYA

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 10 dated* (DD/MM/YYYY) 10/05/2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**	
*Designation *(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))*	Director
*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator	0*5*9*9*
***To be digitally signed by**	

○ Company Secretary ◉ Company secretary in practice

*Whether associate or fellow:

◉ Associate ○ Fellow

Membership number	
Certificate of practice number	1*4*0

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For Shish Polylam Private Limited

For office use only:

For Shish Polylam Private Limited

Director

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

eForm Service request number (SRN)	AC6044376
eForm filing date (DD/MM/YYYY)	14/09/2026

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

For Shish Polylam Private Limited

Director

For Shish Polylam Private Limited

Director

SHISH POLYLAM PRIVATE LIMITED SURAT

KPCM & CO.
CHARTERED ACCOUNTANTS

AUDITED FINANCIAL STATEMENTS
OF
SHISH POLYLAM PVT. LTD.

FOR

FY 2025-26 (AY 2026-27)

KPCM & CO.
CHARTERED ACCOUNTANTS

1st FLOOR, GUARDIAN HOUSE, SUMAN DESAI WADI, BEHIND NASHIK MERCHANT BANK, UDHNA DARWAJA, SURAT-395002

"We believe in Excellence"

(ORIGINAL COPY FOR CLIENT'S RECORDS)

INDEPENDENT AUDITOR'S REPORT

To the Members of

Shish Polylam Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shish Polylam Private Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We don't have any key audit matters that are to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, Changes in Equity and cash flows of the Company in accordance with the Indian Accounting Standards and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

SHISH POLYLAM PRIVATE LIMITED SURAT

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud and 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 statements.

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 statements, 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, international 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

→ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

→ Conclude on the appropriateness of management's 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 be reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub- section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards under section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016.

   (e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of sub- section (2) of section 164 of the Companies Act, 2013.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to this Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.



(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) Without qualifying our opinion, we, on the basis of our examination of books of accounts and other documents, have found certain matters which need an emphasis as are given below:
Loans & Advances, Creditors and Debtors balances as at March 31, 2026 are subject to the confirmation and reconciliation with respective parties.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

I. The Company does not have any pending litigations which would impact its financial position.

II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. (Refer note no. 32 (j) and (k) to the financial statement)

V. The company has not declared and paid any Interim divided nor has proposed any final dividend during the previous year, and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.

VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its account books for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The Company is in compliance with the preservation of audit trail as per the statutory requirements for record retention.

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

K P C M & Co. Kanaiya Asawa M. No. 103498 Chartered Accountants

CA Kanaiya Asawa
Partner
Membership No.103498
UDIN: 26103498HESCXU7312

Place: Surat
Date: May 28, 2026

SHISH POLYLAM PRIVATE LIMITED SURAT

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE "A" REFERRED TO IN "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF SHISH POLYLAM PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records, we report that:

1. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets.

   (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   (B) The Company has maintained proper records showing full particulars of intangibles assets.

   (b) The management performs physical verification of its owned Property, Plant & Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment were physically verified by the management.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements included under property, plant and equipment, other than properties where the company is lessee and lease agreements are duly executed in favour of the Company, are held in the name of the Company.

   (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

   (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The coverage and procedure of physical verification of the inventories followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

   (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institution on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments or provided corporate guarantee to any party. However, the company has given unsecured business advances to its holding company during the year.

Particulars	Amount in lakhs (Rs.)
	Business Advances
Aggregate amount during the year - Holding	0.10
Balance outstanding as at balance sheet date - Holding	-

   (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the business advances given can be said to be, prima facie, prejudicial to the interest of the company, as the business advances are unsecured & interest free. However, the business advances were given to group companies and hence in our opinion, the terms of the business advances are not, prima facie, prejudicial to the interest of the company.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of business advances given are repayable on demand. Hence, the question of the repayment of principal and payment of interest has not been stipulated and the repayments or receipts have been regular does not arise.

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, business advances given are repayable on demand. Hence, the question of overdue amount for more than ninety days and reasonable steps taken by the company for recovery of the principal and interest does not arise.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no business advances granted by the Company which has fallen due during the year, has been renewed or extended or fresh business advances granted to settle the over dues of existing business advances given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given unsecured business advances which are repayable on demand without specifying any terms or period of repayment. The company has not granted any loans to Promoters, but the company has granted unsecured business advances to related party as defined in clause (76) of section 2 of the Companies Act, 2013. The details of loan granted to related party are as below:

Loan Given to	Aggregate amount during the year (INR in Lakhs)	Balance outstanding as at balance sheet date (INR in Lakhs)
Shish Industries Limited - Holding	0.10	-

4. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 In respect of loans, Investments, guarantees and security.

5. The company has not accepted any deposits from the public during the year as per the directives issued by the Reserve Bank of India as mentioned in Section 73 to 76 or other relevant provisions of the Companies Act and The Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable. No order has been issued by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and hence compliance is not required.

6. The Central Government under sub- section (1) of section 148 of the Act has not prescribed the maintenance of Cost Record or Audit for the Company and hence the same are not applicable to the company.

7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including, Provident Fund, Employees State Insurance, Income-Tax, customs duty, goods and service tax, cess and other statutory dues wherever applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) According to the records of the Company the dues of Income Tax, Sales Tax, Value Added Tax (VAT), Custom Duty, Excise Duty, Goods and Service Tax and cess which have not been deposited as on 31 March, 2026 on account of disputes are NIL.

8. According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular and has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender on the date of our report.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan of the Company were prima facie, applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company does not have any subsidiary company. Hence, the point of taking any funds from any entity or person on account of or to meet the obligations of its subsidiary is not applicable to the company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company does not have any subsidiary company. Hence, the point of raising loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 is not applicable to the Company.

SHISH POLYLAM PRIVATE LIMITED SURAT

10. According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer / further public offer (including debt instruments) or by way of preferential allotment or private placement of shares or issued fully or partly paid convertible debentures during the year under review. Accordingly, reporting under clause 3(x) of the Order is not applicable to the Company.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

    (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

    (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable Indian Accounting Standards.

14. According to the information and explanations given to us by the management the Company does not have an internal audit system.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected to its directors. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) (a) and (b) of the Order are not applicable to the Company.

    (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.

17. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses in the current financial year but had incurred cash losses of 177.95 Lakhs in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

19. According to the information and explanations given to us and based on our examination of the records of the Company and analysis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The obligations of Corporate Social Responsibility i.e. second proviso to sub-section (5) of section 135 of Companies Act, 2013 are not applicable to the company. So, the company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Act and hence not commented upon.



21. There has not been any qualifications or adverse remarks by us in the CARO report, of the companies, or of its consolidated financial statement as applicable to the company.

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

K P C M & Co. * Kanaiya Asawa M. No. 103498 * Chartered Accountants

CA Kanaiya Asawa
Partner
Membership No.103498
UDIN : 26103498HESCXU7312

Place: Surat
Date: May 28, 2026

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE "B" REFERRED TO IN "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF SHISH POLYLAM PRIVATE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shish Polylam Private Limited as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

K P C M & Co. * Kanaiya Asawa M. No. 103498 * Chartered Accountants

CA Kanaiya Asawa
Partner
Membership No.103498
UDIN: 26103498HESCXU7312

Place: Surat
Date: May 28, 2029

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

SHISH POLYLAM PRIVATE LIMITED

CIN : U25209GJ2021PTC122016

Balance Sheet as at March 31, 2026

Particulars	Notes	As At March 31, 2026 INR in Thousands	As At March 31, 2025 INR in Thousands
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2	43,761.81	19,245.86
(b) Capital work in progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible Assets under development		-	-
(e) Deferred Tax Assets (Net)	26	204.54	167.95
Total Non-Current Assets		43,966.35	19,413.81
2. Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables	3	-	5,319.75
(ii) Cash and cash equivalents	4	266.46	1.21
(iii) Bank Balances other than (ii) of above	5	731.83	687.29
(iv) Loans and Advances	6	-	24,731.76
(c) Current Tax Assets (Net)	7	5,325.77	4,289.48
(d) Other Current Assets	8	10.00	-
Total Current assets		6,334.06	35,029.48
TOTAL ASSETS		50,300.41	54,443.30
Equity and Liabilities			
1. Equity			
Shareholders' Funds			
(a) Equity Share Capital	9	2,400.00	2,400.00
(b) Other equity	10	7,376.06	3,503.56
Total Equity		9,776.06	5,903.56
2. LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	13,924.95	5,169.47
(b) Deferred Tax Liabilities (Net)	26	-	-
Total Non-Current Liabilities		13,924.95	5,169.47
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	6,244.52	5,142.89
(iii) Trade payable			
(a) Outstanding dues of micro & small enterprises	13	14,752.19	31,502.24
(b) Outstanding dues other than micro & small enterprises	13	33.29	-
(b) Other current liabilities	14	5,526.95	3,114.48
(c) Provision	15	40.00	35.00
(d) Current Tax Liabilities	16	2.46	3,575.66
Total Current Liabilities		26,599.41	43,370.28
TOTAL EQUITY AND LIABILITIES		50,300.41	54,443.30
Statement of Accounting Policies and notes to Financial Statements	1 - 34		

As Per Our attached report of even date
For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 26103498HESCXU7312

Place: Surat
Date : 28/05/2026

For, Shish Polylam Private Limited
CIN : U25209GJ2021PTC122016

Satishkumar Maniya
Director
DIN: 02529191

Rameshbhai Kakadiya
Director
DIN: 07740518

Place: Surat Date : 28/05/2026

SHISH POLYLAM PRIVATE LIMITED

CIN : U25209GJ2021PTC122016

Statement of Profit & Loss Account for the period ended March 31, 2026

Particulars	Notes	For the year ended Mar 31, 2026 INR in Thousands	For the year ended Mar 31, 2025 INR in Thousands
INCOME			
Revenue from operations	17	16,255.32	55,402.74
Other Income	18	577.53	655.67
TOTAL INCOME		16,832.85	56,058.41
EXPENSES			
Cost of Raw Material Consumed		-	-
Purchase of Stock in Trade	19	-	25,983.21
Changes in Inventories of Finished Goods/WIP		-	-
Employees' Remuneration and Benefits	20	3,651.45	8,539.82
Financial Charges	21	1,329.13	815.49
Depreciation and Amortization	2	5,827.86	4,308.46
Other Expenses	22	2,188.49	38,515.08
TOTAL EXPENSES		12,996.94	78,162.05
Profit/(loss) before Tax		3,835.92	-22,103.64
Tax Expense			
Current Tax		-	-
Prior Period Tax Expense		-	-51.73
Deferred Tax	27	-36.59	-134.92
Net Tax expense		-36.59	-186.65
Profit/(loss) for the year		3,872.50	-21,916.99
Other Comprehensive Income			
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will not be reclassifled to profit or loss		-	-
ii. Income Tax Relating item (i) of above		-	-
B. ITEM RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will be reclassifled to profit or loss		-	-
ii. Income Tax Relating (i) of above		-	-
Total other Comprehensive Income		-	-
Total Comprehensive Income for the year		3,872.50	-21,916.99
Earning Per Share for Continuing operation			
Basic - Par Value Rupees 10.00	26	16.14	(91.32)
Diluted - Par Value Rupees 10.00	26	16.14	(91.32)
Earning Per Share for Discontinued operation			
Basic - Par Value Rupees 10.00		-	-
Diluted - Par Value Rupees 10.00		-	-
Earning Per Share for Continuing + Discontinued operation			
Basic - Par Value Rupees 10.00	26	16.14	(91.32)
Diluted - Par Value Rupees 10.00	26	16.14	(91.32)
Statement of Accounting Policies and notes to Financial Statements	1 - 34		

As Per Our attached report of even date
For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

K P C M & Co. Chartered Accountants * Kanaiya Asawa M. No. 103498 *

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 26103498HESCXU7312

Place: Surat
Date : 28/05/2026

For, Shish Polylam Private Limited
CIN : U25209GJ2021PTC122016

SHISH POLYLAM PRIVATE LIMITED SURAT

Satishkumar Maniya
Director
DIN: 02529191

SHISH POLYLAM PRIVATE LIMITED SURAT

Rameshbhai Kakadiya
Director
DIN: 07740518

Place: Surat Date : 28/05/2026

SHISH POLYLAM PRIVATE LIMITED SURAT

SHISH POLYLAM PRIVATE LIMITED

CIN : U25209GJ2021PTC122016

Statement of Cash Flow for the period ended March 31, 2026

Particulars	For the year ended Mar 31, 2026 INR in Thousands	For the year ended Mar 31, 2025 INR in Thousands
A. Cash Flow from Operating Activities		
Profit before tax	3,835.92	-22,103.64
Adjustments for :		
Depreciation	5,827.86	4,308.46
Finance cost	1,329.13	815.49
W/off Preliminary Expenses	-	-
Bad Debts	-	-
Interest Income	-50.73	-68.24
Operating Profit Before Working Capital Adjustments (a)	**10,942.18**	**-17,047.95**
Movements in Working Capital:		
Decrease/(Increase) in Inventory	-	-
Decrease/(Increase) in Sundry Debtors	5,319.75	-2,384.58
Increase/(Decrease) in Sundry Creditors	-16,716.76	31,382.84
Decrease/(Increase) in Loans and Deposits/Current Assets	23,695.46	-9,088.79
Decrease/(Increase) in Other Current Assets	-10.00	-
Increase/(Decrease) in Current Liabilities & Provisions	-1,155.74	2,031.66
Movement in Working Capital total (b)	**11,132.71**	**21,941.12**
Cash generated from Operating activities (a)+(b)	**22,074.89**	**4,893.18**
Direct Taxes Paid	-	51.73
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**22,074.89**	**4,944.91**
B. Cash flow from Investing Activity		
Purchase of fixed asset	-30,343.81	-
Sale of fixed asset	-	-
Subsidy Received on Capital Goods	-	1,000.00
Interest Income	50.73	68.24
Investment of Bank FD	-44.55	-58.96
Decrease/(Increase) in Investments	-	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITY (B)	**-30,337.63**	**1,009.29**
C. Cash Flow from Financing activity :		
Issue of Share Capital	-	-
Increase/(Decrease) in Term Loans	8,755.48	-5,142.89
Finance Cost	-1,329.13	-815.49
Increase/(Decrease) in Working Capital from Bank	1,101.63	-0.00
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	**8,527.98**	**-5,958.37**
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**265.24**	**-4.18**
Cash and Cash Equivalents at the beginning of the Period	1.21	5.39
Cash and Cash Equivalents at the end of the Period	**266.46**	**1.21**

As Per Our attached report of even date
For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

KPCM & Co. Chartered Accountants * Kanaiya Asawa M. No. 103498 *

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 26103498HESCXU7312

Place: Surat
Date : 28/05/2026

For, Shish Polylam Private Limited
CIN : U25209GJ2021PTC122016

SHISH POLYLAM PRIVATE LIMITED SURAT

Satishkumar Maniya
Director
DIN: 02529191

SHISH POLYLAM PRIVATE LIMITED SURAT

Rameshbhai Kakadiya
Director
DIN: 07740518

Place: Surat Date : 28/05/2026

SHISH POLYLAM PRIVATE LIMITED SURAT

SHISH POLYLAM PRIVATE LIMITED

CIN : U25209GJ2021PTC122016

Notes Forming Part of Financial Statements for the period ended March 31, 2026

NOTE 1: NOTES TO ACCOUNTS

1.1 CORPORATE INFORMATION

Shish Polylam Private Limited ('the company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is having its registered office at Plot No 18 to 23, Block No. 290 R.S. No 265-266, Pipodara, Mangrol Surat Surat GJ 394110. The company is primarily engaged in manufacture, sale and marketing of all types of Lamination of Woven Fabric, PP Woven Fabric, Aluminum Foil & Metallizing on Woven Fabric.
The Company is wholly owned subsidiary of Listed Public Company - Shish Industries Limited and accordingly, deemed Public Company under the Companies Act, 2013.

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of Preparation

The company has prepared and presented the financials as per reporting requirements u/s 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016 effective from 1st April 2016 on the accruals basis. Ind AS comprises mandatory accounting standards notified under the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Management evaluates all recently issued or revised accounting standards on an ongoing basis.

1.2.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives and dismantaling exps of fixed assets and intangible assets. The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates.

1.2.3 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.2.4 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months

All other assets are classified as non-current.

K P C M & Co. Kanaiya Asawa M. No. 103498 Chartered Accountants

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A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.2.5 Property, Plant & Equipment and Depreciation

Property, Plant & Equipment are carried at the cost of acquisition or construction less accumulated depreciation and impairment losses. The cost of Property, Plant & Equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets as per Para 11 of Ind AS - 16, (Property Plant and Equipment). Borrowing and incidental costs directly attributable to acquisition or construction of those Property, Plant & Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised as per Para 8 of Ind AS - 8 (Borrowing Costs).

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each balance sheet date and the cost of Property, Plant & Equipment not ready for their intended use before such date are disclosed under capital work-in-progress.

Depreciation on Property, Plant & Equipment is provided using the written down value method at the rates specified in Schedule II to the Companies Act, 2013 or based on the useful life of the assets as estimated by Management. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. Disclosure as per Para 75-76 of Ind AS-16 (Property, Plant and Equipment) relating to dismantling cost is unascertainable. The management is unable to estimate the dismantaling cost of individual assets as the same is impracticable, due to the complexity and size of the company.

1.2.6 Inventories

Inventory is valued at cost (including cost for bringing the inventory to its current location and condition) or net realisable value whichever is less. Inventory as appearing in the financial statements is inclusive of duties, taxes and freight, in terms of Para 10 to 19 of Ind AS - 2, Inventories. Inventory excludes Goods and Services Tax.

1.2.7 Investments

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

1.2.8 Retirement Benefits

Retirement Benefits, are accounted on Actuarial Basis.

1.2.9 Foreign currency transactions and balances

Export Sales have been recorded at the prevailing customs rate as on the date of removal of goods from the factory. The relevant debtor ledger is debited/credited with appropriate loss / profit on foreign exchange transaction when the sale proceeds are actually received as per Para 21 of AS - 21, (The Effect of Changes in Foreign Exchange Rates).

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year-end rates. The resultant exchange differences are recognised as Other Comprehensive Income under the group Other Equity. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

1.2.10 Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from domestic sales of products is recognised on dispatch of products to customers from the factory premises. Revenue from export sales is recognised on shipment of products.

Revenue from product sales is stated exclusive of returns, applicable trade discounts, allowances, and GST.

Dividend income is recognised when the unconditional right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

Export entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

The Customs Duty Drawback benefits have been recognized as recommended by the Expert Advisory Committee of ICAI. In the opinion of the Expert Advisory Committee on the accounting treatment of Duty Drawback benefit, wherein it has been opined that the benefit under the Duty Drawback Scheme should be recognised as income when the exports (against which the credit has been granted) are made, provided the criteria for recognition of revenue under AS 9 have been fulfilled (query No. 28 of Vol. XX of Compendium of Opinions, page 96).

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In the said opinion, the Committee has stated, inter alia, the following: "Under the facts and circumstances of the query, the Duty Drawback benefit should be recognised in the books of account when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist. In the case of drawback benefit on post-export basis when the company applies for the credit on realisation of export proceeds and the benefit is to be utilised for imports by the company, there seems to be no such significant uncertainty and, therefore, the drawback benefit should be recognised in the year in which the export was made."

1.2.11 Income Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit.

Current Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and is written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

1.2.12 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

No impairment loss for any assets have been identified and recorded during the year in terms of Para 58-64 of AS - 36, Impairment of Assets

1.2.13 Financial instruments

Initial Recognition

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through OCI) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

Subsequent Measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative Financial Assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPL) on the principal amount outstanding. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss. Trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets are measured at Amortized Cost.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

(b) the asset's contractual cash flow represent SPPI Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

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(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by- instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

b) Non-derivative financial Liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

1.2.14 Current Assets Balances

Balances of Sundry Creditors, Sundry Debtors and loans and advances are subject to confirmation. In the opinion of the Board of Directors, the current assets, loans and advances have a value on realisation at least equal to the amounts at which they are stated in the Balance Sheet.

1.2.15 Events Occuring after the Balance Sheet Date

There were no such events occured after balance sheet date which required material disclosure by the management and auditors.

1.2.16 Change in Accounting Policies

There has been no other changes in the accounting policy, in terms of Para 14 to 21 of Ind AS - 8 (Accounting Policies, Change in Accounting Estimates and Errors).

1.2.17 Prior Period Items

During the year no prior period items were found.

1.2.18 Employee Benefits

The provisions of Gratuity as required under Para 11 of Ind AS-19 (Employee Benefits) is not applicable to our company and presently the company determines its employees retirement benefit as and when it occurs.

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SHISH POLYLAM PRIVATE LIMITED

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Notes to the Balance Sheet for the period ended March 31, 2026

NOTE 2: PROPERTY, PLANT AND EQUIPMENT (Disclosure as per Clause 73(e) of Ind AS-16)

INR in Thousands

Particulars	Gross Block					Amortization					Net Block	Net Block
	As at April 1, 2025	Additions/ (Disposals)	Acquired through business combinations	Revaluations / (Impairments)	As at March 31, 2026	As at April 1, 2025	Depreciation charge for the year	Retained Earning Effect as per Companies Act, 2013	On Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Tangible Assets												
Owned												
Plant & Machinery	29,990.80	30,343.81	-	-	60,334.61	10,744.94	5,827.86	-	-	16,572.80	43,761.81	19,245.86
	29,990.80	30,343.81	-	-	60,334.61	10,744.94	5,827.86	-	-	16,572.80	43,761.81	19,245.86
Under Lease	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	29,990.80	30,343.81	-	-	60,334.61	-	5,827.86	-	-	16,572.80	43,761.81	19,245.86
Previous Year	30,990.80	-1,000.00	-	-	29,990.80	6,436.49	4,308.46	-	-	10,744.94	19,245.86	24,554.31

Capital Work in Progress Ageing Schedule

CWIP	Amount in capital Work-in Progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Projects in progress	-	-	-	-	-
ii) Projects temporarily Suspended	-	-	-	-	-

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Notes to the Balance Sheet for the period ended March 31, 2026

NOTE 3: TRADE RECEIVABLES

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	-	5,319.75
Which have significant increase in credit risk	-	-
Credit Impaired	-	-
Less: Provision for doubtful debts	-	-
Total	-	5,319.75

Notes :-

Trade Receivables Ageing Schedule (Note No. 28).

NOTE 3A: TRADE RECEIVABLES

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured and considered good		
- From related Parties		
Directors	-	-
Other Officers	-	-
Firms or Private Companies in which any director is a partner or a director or a member		
Other Related Party	-	-
- From Others	-	5,319.75
	-	-
Total	-	5,319.75

NOTE 4: CASH AND CASH EQUIVALENTS

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with banks	245.18	1.21
Cash on hand	21.28	-
Total	266.46	1.21

NOTE 5: BALANCE WITH BANK OTHER THAN NOTE 4

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Term Deposits with Bank	731.83	687.29
Total	731.83	687.29

NOTE 6: LOANS

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
(A). Loans to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	24,731.76
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total		24,731.76

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Notes to the Balance Sheet for the period ended March 31, 2026

NOTE 6A: LOANS — INR in Thousands

Secured, considered good by Directors		
To related Parties	-	-
To Others	-	-
Unsecured, considered good by Directors		
To related Parties		
Directors	-	-
Other Officers	-	-
Firms or Private Companies in which any director is a partner or a director or a member	-	-
Other Related Party	-	-
To Others	-	-
Total	**-**	**-**

NOTE 7: CURRENT TAX ASSETS (NET) — INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Statutory Dues Receivable	5,325.77	4,289.48
Total	**5,325.77**	**4,289.48**

NOTE 8: OTHER CURRENT ASSETS — INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Security Deposit (CDSL)	10.00	-
Total	**10.00**	**-**

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Notes to the Balance Sheet for the period ended March 31, 2026

NOTE 9: EQUITY SHARE CAPITAL

Particulars	As At March 31, 2026		As At March 31, 2025	
	Number	INR in Thousands	Number	INR in Thousands
Authorised				
250000 equity shares of Rupees 10.00 each	2,50,000	2,500.00	2,50,000	2,500.00
Issued				
240000 equity shares of Rupees 10.00 each	2,40,000	2,400.00	2,40,000	2,400.00
Subscribed and Paid up				
240000 equity shares of Rupees 10.00 each	2,40,000	2,400.00	2,40,000	2,400.00
Total	2,40,000	2,400.00	2,40,000	2,400.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As At March 31, 2026		As At March 31, 2025	
	Number	INR in Thousands	Number	INR in Thousands
Shares outstanding at the beginning of the year	2,40,000	2,400.00	2,40,000	2,400.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,40,000	2,400.00	2,40,000	2,400.00

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As At March 31, 2026		As At March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shish Industries Limited	2,40,000	100.00%	2,40,000	100.00%

Disclosure of Shareholding of Promoters

Promoters name	As At March 31, 2026		As At March 31, 2025		% Changes during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	% of Holding
Shish Industries Limited	2,40,000	100.00%	2,40,000	100.00%	0.00%

The Company has not issued any Shares for other than cash or Bonus issue or bought back any Shares.
All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. Also, there are no other class of shares other than equity shares.

Ther are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

Since, there are no convertible instruments, terms of any securities convertible into equity/preference shares issued and details of conversion are not relevant.

There are no calls unpaid by Directors and Officers.

There are no forfeited shares with the company.

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Notes to the Balance Sheet for the period ended March 31, 2026

NOTE 10: OTHER EQUITY

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Equity Component of Compound Financial Instrument		
Equity Component of Compound Financial Instrument	-	-
Total Equity Component of Compound Financial Instrument	-	-
Reserve and Surplus		
Security Premium Account		
Opening Balance	-	-
Add: Securities premium credited on Share issue	-	-
Less: Premium Utilised for Bonus Issue	-	-
Closing Balance	-	-
Retained Earnings (Profit and Loss)		
Opening Balance	3,503.56	25,420.56
Add: Current year profit	3,872.50	(21,916.99)
Add: Transfer from Reserves	-	-
Less: Proposed Dividends	-	-
Less: Assets Written off as per Schedule III	-	-
Less: Reserve Utilised for Bonus Issue	-	-
Less: Transfers to Reserves	-	-
Closing Balance	7,376.06	3,503.56
Total Reserve and Surplus	7,376.06	3,503.56
Other Reserves		
Other Reserves	-	-
Total Other Reserve	-	-
Total	7,376.06	3,503.56

NOTE 11: NON CURRENT BORROWINGS

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Secured		
Term Loans - From Bank		
Term Loan from SCB	20,169.47	10,312.36
Less :- Current maturities of Long term borrowings	6,244.52	5,142.89
Total	13,924.95	5,169.47

10.1 Term Loans from SCB Bank is secured by hypothecation of Current assets of the company both present & future and charge on movable fixed assets both present & future.

10.2 Term Loans from SCB Bank is also secured by Personal Guarantee given by the directors i.e. Mr. Satish Maniya & Mr. Ramesh Kakadiya and by the Land & Building of the Company located at Mahuvej, Surat. Land is registered in the name of Mr. Ramesh Kakadiya.

10.3 Shish Industries Limited, the holding company, has also given the Corporate Guarantee for Term Loan taken From SCB Bank of Rs. 201.69 Lakhs

10.4 There are no default as on the balance sheet date in repayment of borrowings and interest in respect of Term Loans from SCB Bank.

10.5 Term Loans of SCB Bank are repayable in monthly installments of Rs. 1,89,125/- ; 2,39,449/- & 277777.77/- and Interest will be debited separately and the loan amount shall be repaid by December, 2027 ; August, 2026 & October 2030 respectively.

Notes 12: CURRRENT BORROWINGS

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Secured Loans		
Current maturities of Long term borrowings	6,244.52	5,142.89
Total	6,244.52	5,142.89

KPCM & Co. Chartered Accountants — Kanaiya Asawa M. No. 103498

SHISH POLYLAM PRIVATE LIMITED SURAT

SHISH POLYLAM PRIVATE LIMITED

CIN : U25209GJ2021PTC122016

Notes to the Balance Sheet for the period ended March 31, 2026

NOTE 13: CURRENT TRADE PAYABLES

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
(a) Outstanding dues of micro & small enterprises (See Note No. 27)	14,752.19	31,502.24
(b) Total outstanding dues other than micro & small enterprises Trade Payables	33.29	-
Total	14,785.48	31,502.24

Notes :-

Trade Payables Ageing Schedule (Note No. 29).

NOTE 13A: TRADE PAYABLES

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured and considered good		
- Related Parties		
Directors	-	-
Other Officers	-	-
Firms or Private Companies in which any director is a partner or a director or a member	-	-
Other Related Party	14,407.61	31,882.74
- Others	377.87	(380.50)
Total	14,785.48	31,502.24

NOTE 14: OTHER CURRENT LIABILITIES

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Salary Payable	3,169.83	2,948.65
Wages Payable	40.59	165.83
Gratuity Payable	40.84	-
Advance from Customer	2,275.70	-
Total	5,526.95	3,114.48

NOTE 15: PROVISIONS

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Audit Fees	40.00	35.00
Total	40.00	35.00

NOTE 16: CURRENT TAX LIABILITIES

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Employee Professional Tax Payable	1.80	21.00
TDS Payable	0.66	3,554.66
Total	2.46	3,575.66

K.P.C.M. & Co. * Chartered Accountants * Kanaiya Asawa M. No. 103498

SHISH POLYLAM PRIVATE LIMITED SURAT

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Statement of Changes in Equity for the period ended March 31, 2026

A. Equity Share Capital for the year ended on March 31, 2026:

INR in Thousands

Balance as on April 1, 2025	Changes in equity due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the Year	Balance as at March 31, 2026
2400.00	-	-	-	2,400.00

B. Equity Share Capital for the year ended on March 31, 2025:

INR in Thousands

Balance as on April 1, 2024	Changes in equity due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the Year	Balance as at March 31, 2025
2400.00	-	-	-	2,400.00

C. Other Equity for the year ended on March 31, 2026:

INR in Thousands

Particulars	Reserves and Surplus			Other Comprehensive Income	TOTAL
	Securities Premium Reserve	General Reserve	Retained Earnings		
As on March 31, 2026					
Opening Balance as on April 1, 2025	-	-	3,503.56	-	3,503.56
Transfer to retained earnings	-	-	3,872.50	-	3,872.50
Other Comprehensive Income of the Year	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Issue of Bonus Equity Shares	-	-	-	-	-
Closing Balance as at March 31, 2026	-	-	7,376.06	-	7,376.06

D. Other Equity for the year ended on March 31, 2025:

INR in Thousands

Particulars	Reserves and Surplus			Other Comprehensive Income	TOTAL
	Securities Premium Reserve	General Reserve	Retained Earnings		
As on March 31, 2025					
Opening Balance as on April 1, 2024	-	-	25,420.56	-	25,420.56
Transfer to retained earnings	-	-	(21,916.99)	-	(21,916.99)
Other Comprehensive Income of the Year	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Issue of Bonus Equity Shares	-	-	-	-	-
Closing Balance as at March 31, 2025	-	-	3,503.56	-	3,503.56

As Per Our attached report of even date
For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

KPCM & Co. Chartered Accountants * Kanaiya Asawa M. No. 103498 *

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 26103498HESCXU7312

Place: Surat
Date : 28/05/2026

For Shish Polylam Private Limited
CIN : U25209GJ2021PTC122016

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

Satishkumar Maniya
Director
DIN: 02529191

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

Rameshbhai Kakadiya
Director
DIN: 07740518

Place: Surat Date : 28/05/2026

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

SHISH POLYLAM PRIVATE LIMITED

CIN : U25209GJ2021PTC122016

Notes to the Profit and Loss Accounts For The Year Ended 31st March, 2026

NOTE 17: REVENUE FROM OPERATIONS

INR in Thousands

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Sale of Goods	-	36,842.75
Sale of Services - Job Work Income	16,255.32	18,559.99
Total	**16,255.32**	**55,402.74**

NOTE 17A: Region wise Sale of Service

INR in Thousands

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Domestic	16,255.32	-
Total	**16,255.32**	**-**

NOTE 18: OTHER INCOME

INR in Thousands

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Interest Income on FDR	49.50	68.24
Interest Income	-	-
Discount Received	1.23	-
Round Off	-	0.01
Subsidy Income	455.47	587.42
Interest on IT Refund	71.34	-
Total	**577.53**	**655.67**

NOTE 19: PURCHASE OF STOCK IN TRADE

INR in Thousands

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Purchase	-	25,983.21
Total	**-**	**25,983**

NOTE 20: EMPLOYEE'S REMUNERATION AND BENEFITS

INR in Thousands

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Wages Expenses	687.11	2,806.01
Salary Expenses	2,714.34	4,225.95
Staff Walfare -Non GST	-	0.45
Incentive Expense	-	7.41
Director Remuneration	250.00	1,500.00
Total	**3,651.45**	**8,539.82**

KPCM & Co. Chartered Accountants — Kanaiya Asawa M. No. 103498

SHISH POLYLAM PRIVATE LIMITED SURAT

SHISH POLYLAM PRIVATE LIMITED

CIN : U25209GJ2021PTC122016

Notes to the Profit and Loss Accounts For The Year Ended 31st March, 2026

NOTE 21: FINANCE COSTS

INR in Thousands

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Bank Charges	77.81	11.15
Term Loan Interest	1,197.52	796.23
Loan Processing Fees	53.80	-
Interest on OD	-	1.47
Bank Maintenance Fees	-	2.84
Stamp For Franking	-	3.80
Total	1,329.13	815.49

NOTE 22: OTHER EXPENSES

INR in Thousands

Particulars	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
Application Fees	16.67	16.20
Electricity Expenses	993.47	2,578.06
Certification Fees	-	11.50
Conveyance	-	0.48
Factory Rent	222.00	222.00
GST Reverse	182.33	-
Insurance Premium Expenses	61.43	67.39
ROC Fees	1.50	8.02
Office Expenses	0.16	9.84
Interest on TDS	0.30	0.13
Machine Repair & Maintainance Exp.	354.82	-
Professional Fees	138.55	136.12
Round off	0.01	-
Stationery & Printing Expenses	-	1.08
Royalty Expense	-	35,425.27
Transportation Expenses	37.69	-
Freight	0.20	-
Stamp Duty Expenses	43.60	-
AMC Charges	7.00	-
Store Consumption Expenses	88.76	-
Payments to the Auditor as		
a. Audit Fees	40.00	39.00
Total	2,188.49	38,515.08

KPCM & Co. Chartered Accountants * Kanaiya Asawa M. No. 103498

SHISH POLYLAM PRIVATE LIMITED SURAT

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NOTE 23: SEGMENT REPORTING

The company is primarily engaged in the business of all types of Lamination of Woven Fabric, PP Woven Fabric, Aluminum Foil & Metallizing on Woven Fabric etc. which constitute a single reportable segment in accordance with Ind AS 108 - "Segment Reporting".

NOTE 24: RELATED PARTIES

(a) The related parties where control exists are the subsidiaries, step-down subsidiaries, joint ventures and the partnership firms. There are no other parties over which the Company has control.

(b) Related parties where control / significant influence exists or with whom transactions have taken place during the year:

- Shish Industries Limited	Holding Company
- Satishbhai Maniya	Director
- Rameshbhai Kakadiya	Director
- Jalvinben Kakadiya	Director

(c) Particulars of Related Party Transactions

INR in Thousands

Particulars	As At March 31, 2026	As At March 31 , 2025
Shish Industries Limited		
Loans and Advances Given	10.00	10,538.16
Loans and Advances Repaid	24,741.76	3,220.22
Unsecured Loans Accepted	2,024.70	-
Unsecured Loans Repaid	2,024.70	-
Purchase	-	25,983.21
Sales	-	36,842.75
Job Work Income	16,255.32	18,559.99
Royalty Expense	-	35,425.27
Interest Income on Loan	-	-
Factory Rent Expense	222.00	222.00
Electricity Expense	993.47	2,578.06
Reimbursement of Expense Payable	-	9.75
Jalvinben Kakadiya		
Director Remuneration	250.00	1,500.00

Balances at the Year end		INR in Thousands
Shish Industries Limited		
Trade Receivables	-2,275.70	5,319.75
Trade Payables	14,407.61	31,882.74
Loans Given	-	24,731.76
Investment Received	2,400.00	2,400.00
Jalvinben Kakadiya		
Trade payables	2,934.54	2,708.80

NOTE 25: LEASES

Assets taken on lease where the company acquires substantially the entire risks and rewards incidental to ownership are classified as finance leases. The amount recorded is the lesser of the present value of minimum lease rental and other incidental expenses during the lease term or the fair value of the assets taken on lease. The rental obligations, net of interest charges, are reflected as secured loans. Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense as and when the payments are made over the lease term. Any advance payments of operating leases is recognized as an expense over the economic useful life of the asset under lease.

The assets taken on lease by the Company includes leasehold land, and Staff Quarters taken from GIDC on future lease payments. The total of future minimum lease payments under non cancellable operating leases for each of the following periods are as shown below:

INR in Thousands

Particulars	As At March 31, 2026	As At March 31 , 2025
Not Later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Beyond 5 Years	N.A.	N.A.

KPCM & Co. Chartered Accountants * Kanaiya Asawa M. No. 103498

SHISH POLYLAM PRIVATE LIMITED SURAT

SHISH POLYLAM PRIVATE LIMITED
CIN : U25209GJ2021PTC122016

Notes Forming Part of Financial Statements for the period ended March 31, 2026

NOTE 26: EARNING PER SHARE

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The company presents basic and diluted EPS from continuing and discontinuing operations separately.

Computation of EPS is set out below:

INR in Thousands

Particulars	As At March 31, 2026	As At March 31 , 2025
Earnings		
Total Comperehensive Income for the period	3,872.50	(21,916.99)
Total Income from Discontinued Operation for the period	Nil	Nil
Equity Shares		
No. of shares at the beginning of the year	2,40,000	2,40,000
Additional allotment of shares during the year	-	-
Weighted Average No. of shares during the year - Basic	2,40,000	2,40,000
Weighted Average No. of shares during the year - Diluted *	2,40,000	2,40,000
Earning Per Share for Continuing operation		
Earning per share of par value INR 10 - Basic	16.14	-91.32
Earning per share of par value INR 10 - Diluted	16.14	-91.32
Earning Per Share for Discontinued operation		
Earning per share of par value INR 10 - Basic	Nil	Nil
Earning per share of par value INR 10 - Diluted	Nil	Nil
Earning Per Share for Continuing + Discontinued Operation		
Earning per share of par value INR 10 - Basic	16.14	-91.32
Earning per share of par value INR 10 - Diluted	16.14	-91.32

* As per Para 30-31 of Ind AS - 33 (Earning Per Share)

NOTE 27: DEFERRED TAX ASSETS/LIABILITY

During the current year, the company has recognised a increase in deferred tax asset, on account of temporary difference for taxation. Accordingly a deferred tax asset has been created by an amount of INR 36,585/- from the existing deferred tax asset balance considering the principle of prudence as per Para 16-18 & 58 of Ind AS - 12 (Income Taxes).

Computation of Deferred Tax Asset/Liability:

INR in Thousands

Factors creating Deferred Tax Asset / (Liability)	Temporary Differences	Increases Deferred Tax Assets by
Depreciation as per Companies Act, 2013	5,827.86	
Depreciation as per Income Tax Act, 1961	5,614.66	
Temporary Difference & Resultant Deferred Tax (Liability)/Asset	213.20	36.59
Add: Opening Balance of Deferred Tax Asset / (Liability)		167.95
Total Deferred Tax Asset / (Liability) as on 31-03-2026		204.54

Deferred Tax Asset have been created at the prevailing rates of Income Tax on timing differences.

KPCM & Co. Kanaiya Asawa M. No. 103498 Chartered Accountants

NOTE 28: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):-

INR in Thousands

Sr. No.	Particulars	As At March 31, 2026	As At March 31 , 2025
A	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	14,752.19	31,502.24
B	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
C	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
D	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year	-	-
E	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
F	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

The above information disclosure regarding Trade Payables of Micro, Small and Medium Enterprises is made by the Management as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors.

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Notes Forming Part of Financial Statements for the period ended March 31, 2026

NOTE NO. 29 - TRADE RECEIVABLE AGEING SCHEDULE

As At March 31, 2026

INR in Thousands

Particulars	Outstanding for following periods from Due Date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(1) Undisputed Trade Receivables- Considered Good	-	-	-	-	-	-
(2) Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(5) Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(6) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

As At March 31 , 2025

INR in Thousands

Particulars	Outstanding for following periods from Due Date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(1) Undisputed Trade Receivables- Considered Good	5,319.75	-	-	-	-	5,319.75
(2) Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(5) Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(6) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	5,319.75	-	-	-	-	5,319.75

KPCM & CO. Chartered Accountants * Kanaiya Asawa M. No. 103498

SHISH POLYLAM PRIVATE LIMITED SURAT

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Notes Forming Part of Financial Statements for the period ended March 31, 2026

NOTE NO. 30 - TRADE PAYABLES AGEING SCHEDULE

As At March 31, 2026

INR in Thousands

Particulars	Outstanding for following periods from Due Date of Payment				
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(1) MSME	344.58	14,407.61	-	-	14,752.19
(2) Others	33.29	-	-	-	33.29
(4) Disputed Dues - MSME	-	-	-	-	-
(5) Disputed Dues - Others	-	-	-	-	-
TOTAL	**377.87**	**14,407.61**	**-**	**-**	**14,785.48**

As At March 31 , 2025

INR in Thousands

Particulars	Outstanding for following periods from Due Date of Payment				
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(1) MSME	31,502.24	-	-	-	31,502.24
(2) Others	-	-	-	-	-
(4) Disputed Dues - MSME	-	-	-	-	-
(5) Disputed Dues - Others	-	-	-	-	-
TOTAL	**31,502.24**	**-**	**-**	**-**	**31,502.24**

SHISH POLYLAM PRIVATE LIMITED SURAT

KPCM & Co. Chartered Accountants Kanaiya Asawa M. No. 103498

SHISH POLYLAM PRIVATE LIMITED SURAT

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CIN : U25209GJ2021PTC122016

Notes Forming Part of Financial Statements for the period ended March 31, 2026

NOTE NO. 31 - FAIR VALUE MEASUREMENTS

INR in Thousands

Particulars	As at 31st March 2026			As at 31st March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	-	-	-	5,319.75	-	-
Cash and Cash Equivalents	266.46	-	-	1.21	-	-
Other Bank Balances	731.83	-	-	687.29	-	-
Loans	-	-	-	24,731.76	-	-
Other Financials Assets	-	-	-	-	-	-
TOTAL	998.29	-	-	30,740.01	-	-
Liabilities Measured at						
Borrowings (including Current Maturities of Non-Current Borrowings)	6,244.52	-	-	5,142.89	-	-
Trade Payables	14,785.48	-	-	31,502.24	-	-
Other Financial Liabilities	-	-	-	-	-	-
TOTAL	21,030.00	-	-	36,645.13	-	-

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

K P C M & Co. Chartered Accountants Kanaiya Asawa M. No. 103498

SHISH POLYLAM PRIVATE LIMITED SURAT

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CIN : U25209GJ2021PTC122016

Notes Forming Part of Financial Statements for the period ended March 31, 2026

NOTE NO. 32 - ACCOUNTING RATIOS

Sr. No.	Financial Ratios	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for Variance
1	Current Ratio (in times)	Current assets	Current liabilities	0.24	0.81	-70.52%	There is sharper decrease in current assets than current liability which has resulted in a fall in the current ratio.
2	Debt Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Shareholder's Equity	2.06	1.75	18.11%	The ratio has increased due to greater increase in debt vis-à-vis increase in shareholder's equity.
3	Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	49.40%	-129.98%	138.00%	The Return on Equity Ratio has increased as the company has become profitable in current year.
4	Inventory Turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	0.00	0.00	-	NA
5	Trade Receivables Turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	6.11	13.42	-54.47%	The ratio has decreased due to a decrease in revenue and receipt of advances from trade receivables.
6	Trade Payables Turnover ratio (in times)	COGS + Other Expenses - Non Cash Expenditure	Average Trade payables	0.09	4.08	-97.68%	Ratio has decreased due to significant decrease in costs vis-à-vis decrease in trade payables.
7	Net Capital Turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current assets-Current liabilities)	-0.80	-6.64	87.92%	Ratio has increased due to sharper decrease in revenue and reduction in negative working capital during the year.
8	Net Profit Ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	23.82%	-39.56%	160.22%	Despite a decrease in revenue, the Net Profit Ratio has increased due to profits in the current year.
9	Return on Capital Employed (in %)	Profit before interest and taxes	Capital employed	21.24%	-192.41%	111.04%	The ratio has improved significantly due to profit earned in the current year.
10	Return on Investment (in %)	Income from Investments	Time weighted average Investments	6.76%	9.93%	-31.89%	Return on Investment has decreased due to less accrual of interest in current year.

SHISH POLYLAM PRIVATE LIMITED SURAT

KPCM & Co. Chartered Accountants Kanaiya Asawa M. No. 103498

SHISH POLYLAM PRIVATE LIMITED SURAT

SHISH POLYLAM PRIVATE LIMITED SURAT

SHISH POLYLAM PRIVATE LIMITED
CIN : U25209GJ2021PTC122016

Notes Forming Part of Financial Statements for the period ended March 31, 2026

NOTE 33: ADDITIONAL REGULATORY INFORMATION

(a) The Company does not have any investment property.

(b) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

(c) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on March 31, 2026:

- repayable on demand; or
- without specifying any terms or period of repayment;

(d) There are no Intangible assets under development as on March 31, 2026.

(e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(f) The Company is not declared willful defaulter by any bank or financial institution or other lender.

(g) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(h) No charges or satisfaction of charges are yet to be registered with Registrar of Companies beyond the statutory period.

(i) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

(j) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(k) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(l) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

(m) Corporate Social Responsibility is not applicable to the company.

(n) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 34: COMPARATIVE FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As Per Our attached report of even date
For K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

K P C M & Co. Chartered Accountants * Kanaiya Asawa M. No. 103498 *

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 26103498HESCXU7312

Place: Surat
Date : 28/05/2026

For, Shish Polylam Private Limited
CIN : U25209GJ2021PTC122016

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

Satishkumar Maniya
Director
DIN: 02529191

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

Rameshbhai Kakadiya
Director
DIN: 07740518

Place: Surat Date : 28/05/2026

SHISH POLYLAM PRIVATE LIMITED ★ SURAT