SHISH INDUSTRIES LIMITED
(CIN: L25209GJ2017PLC097273)
Registered Office: 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat – 395 009
Tel No.: +91 99251 70407 **Email:** compliance@shishindustries.com; **Website:** www.shishindustries.com

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF SHISH INDUSTRIES LIMITED THROUGH VIDEO CONFERENCING FACILITY AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH ('NCLT' OR 'TRIBUNAL')

MEETING DETAILS	
Day	Tuesday
Date	December 15, 2026
Time	10:30 A.M. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Meeting shall be conducted through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**") with the facility of remote e-voting and e-voting during the meeting. The deemed venue shall be the Registered Office of the Company situated at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat – 395 009.
Cut-off date for determining eligibility of shareholders for sending Notice	Sunday, November 08, 2026
Cut-off date for ascertaining entitlement of shareholders for e-voting	Tuesday, December 08, 2026
REMOTE E-VOTING PERIOD	
Start Date and Time	Saturday, December 12, 2026 at 09:00 A.M. (IST)
End Date and Time	Monday, December 14, 2026 at 05:00 P.M. (IST)
Chairperson appointed by the Tribunal	Mr. Keshav Khaneja, Insolvency Professional (IBBI Registration No. IBBI/IPA-002/IP-N01131/2021-2022/13759)
Scrutinizer appointed by the Tribunal	Ms. Surabhi Pandey, Advocate
E-voting agency	National Securities Depository Limited (NSDL)

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NOTICE AND EXPLANATORY STATEMENT

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This document along with the Notice and the Explanatory Statement of the Meeting, issued pursuant to Sections 102 and 230 to 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules (page nos. 3 to 22) and **Annexure A** to **Annexure I** (page nos. 23 to 326), constitute a single and complete set of documents and should be read together as they form an integral part of this document.

Copies of the above documents may also be obtained at the Registered Office of the Company at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat – 395 009 between Monday to Friday between 10:00 A.M. to 5:00 P.M. up to the date of the meeting or by email at compliance@shishindustries.com.

FORM NO. CAA. 2
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH, AHMEDABAD
CA(CAA)/43(AHM)2026

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION

BETWEEN

SHISH POLYLAM PRIVATE LIMITED **}**
CIN: U25209GJ2021PTC122016, a company incorporated under the **}**
provisions of the Companies Act, 2013 and having its registered office at **}**
Plot No. 18 to 23, Block No. 290, R.S. No. 265-266, Pipodara, Mangrol, **}**
Surat, Gujarat – 394 110

… Applicant Company No.1 / Transferor Company No.1

AND

SHISH GLOBAL SOLUTIONS PRIVATE LIMITED **}**
CIN: U62099GJ2022PTC134564, a company incorporated under the **}**
provisions of the Companies Act, 2013 and having its registered office at **}**
Plot No. 18 to 23, Block No. 290, R.S. No. 265-266, Pipodara, Mangrol, **}**
Surat, Gujarat – 394 110

… Applicant Company No.2 / Transferor Company No.2

AND

SHISH INDUSTRIES LIMITED **}**
CIN: L25209GJ2017PLC097273, a public limited listed company **}**
incorporated under the provisions of the Companies Act, 2013 and having **}**
its registered office at 1502, 15th Floor, Junomoneta Tower, Pal RTO **}**
BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat **}**
– 395 009

… Applicant Company No.3 / Transferee Company

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

NOTICE CONVENING MEETING OF
THE EQUITY SHAREHOLDERS OF SHISH INDUSTRIES LIMITED

To,
The Equity Shareholders of Shish Industries Limited

1. **NOTICE** is hereby given that, in accordance with the Order dated October 31, 2026 (the '**NCLT Order**') passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Division Bench, Court-1) (the '**Tribunal**') in the above-mentioned Company Application, a meeting of the Equity Shareholders of Shish Industries Limited (the '**Transferee Company**' or the '**Company**') will be held through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**") on **Tuesday, December 15, 2026 at 10:30 A.M. (IST)**, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Amalgamation of Shish Polylam Private Limited (Transferor Company 1) and Shish Global Solutions Private Limited (Transferor Company 2) with Shish Industries Limited (Transferee Company) and their respective Shareholders and Creditors (the '**Scheme**') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the '**Act**').

2. Pursuant to the said Order, and as directed therein, the Meeting of the Equity Shareholders of the Company (the '**Meeting**') will be held through VC/OAVM in compliance with the applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the '**SEBI Listing Regulations**') read with the circulars issued by the Securities and Exchange Board of India ('**SEBI**'), and following the procedure prescribed in the General Circular Nos. (i) 20/2020 dated May 05, 2020 (AGM Circular), (ii) 14/2020 dated April 08, 2020 (EGM Circular-I), (iii) 17/2020 dated April 13, 2020 (EGM Circular-II) (iv) 09/2024 dated September 19, 2024 and (v) 03/2025 dated September 22, 2025, each as amended from time to time (collectively, the '**MCA Circulars**', issued by the Ministry of Corporate Affairs ('**MCA**')), and in compliance with Secretarial Standard-2 on General Meetings. The Equity Shareholders of the Company are requested to attend and to consider and, if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by the requisite majority prescribed under Section 230(6) of the Act:

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the circulars issued by the Securities and Exchange Board of India applicable to schemes of arrangement, and all other applicable laws, and subject to the provisions of the Memorandum and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Tribunal**") and to such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary, and subject to such conditions and modifications as may be considered appropriate by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include one or more committee(s) constituted or to be constituted by the Board or any person authorised by it to exercise its powers, including the powers conferred by this Resolution), or as may be prescribed or imposed by the Tribunal or by any regulatory or other authority while granting such approvals, permissions and sanctions, the Composite Scheme of Amalgamation of Shish Polylam Private Limited and Shish Global Solutions Private Limited with Shish Industries Limited and their respective shareholders and creditors ("**Scheme**"), a copy whereof is placed before this Meeting and initialled by the Chairperson for the purpose of identification, be and is hereby approved;*

***RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to this Resolution and to implement the Scheme, and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the Scheme or by any authority under law, or as may be required for the purpose of resolving any questions, doubts or difficulties that may arise, including the passing of such accounting entries and/or the making of such adjustments in the books of account as are considered necessary to give effect to the Scheme, as the Board may deem fit and proper."*

3. **TAKE FURTHER NOTICE** that the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme (a) through the e-voting system available during the Meeting to be held virtually ("**e-Voting during the Meeting**"); or (b) by remote electronic voting ("**remote e-Voting**") during the period stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Saturday, December 12, 2026 at 09:00 A.M. (IST)
End of voting	Monday, December 14, 2026 at 05:00 P.M. (IST)
E-VOTING DURING THE MEETING	
Commencement and End of voting period	Tuesday, December 15, 2026 at 10:30 A.M. (IST) till 15 minutes after the closure of Meeting

4. **TAKE FURTHER NOTICE** that the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting, as the Meeting is being held through VC/OAVM. However, a body corporate / institutional shareholder which is an Equity Shareholder of the Company may attend and vote during the Meeting through its authorised representative, provided that a certified copy of the resolution of its board of directors or other governing body authorising such representative to attend and vote during the Meeting through VC/OAVM on its behalf (or the authorisation / power of attorney), along with the attested specimen signature(s) of the duly authorised signatory(ies), is sent through electronic mode to the Scrutinizer at surabhi9797@gmail.com, with a copy marked to the Company at compliance@shishindustries.com, in terms of paragraph 28 of the NCLT Order, before the VC/OAVM Meeting or before the remote e-Voting, as the case may be. Attending and voting during the Meeting by proxy is not permissible in a meeting held by VC/OAVM.

5. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., **Tuesday, December 08, 2026**, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in this Notice and to attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date should treat this Notice for information purposes only.

6. In compliance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the directions of the Tribunal, voting by the Equity Shareholders on the Scheme shall be carried out through remote e-Voting and e-Voting during the Meeting, arranged by the Company through National Securities Depository Limited (NSDL), for the Meeting to be held on Tuesday, December 15, 2026. The Equity Shareholders may refer to the 'Notes' to this Notice for detailed instructions on remote e-Voting, attending the Meeting through VC/OAVM and e-Voting during the Meeting.

7. A copy of the Scheme, the statement under Section 102 read with Sections 230 to 232 of the Act and Rule 6 of the CAA Rules, along with all annexures thereto, is appended. A copy of this Notice and the accompanying documents is also placed on the website of the Company at www.shishindustries.com, and can be accessed on the website of NSDL at https://www.evoting.nsdl.com, being the agency appointed by the Company to provide e-voting and other facilities for the Meeting, and on the website of BSE Limited ("**BSE**") at www.bseindia.com. The Company shall furnish a copy of the Scheme and of the said statement free of charge

within one (1) day of any requisition made by Equity Shareholder entitled to attend the Meeting (paragraph 34 of the NCLT Order).

8. The Tribunal has appointed **Mr. Keshav Khaneja, Insolvency Professional (IBBI Registration No. IBBI/IPA-002/IP-N01131/2021-2022/13759)** as the Chairperson for the Meeting and **Ms. Surabhi Pandey, Advocate**, as the Scrutinizer.

9. A meeting of the Unsecured Creditors of the Company has also been directed by the Tribunal to be held on the same day, i.e., Tuesday, December 15, 2026 at 12:30 P.M. (IST), through VC/OAVM, for which a separate notice is being issued. The Tribunal has dispensed with the meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferor Companies (to the extent set out in the NCLT Order) and of the secured creditors of the Transferee Company.

10. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and to such other approvals, permissions and sanctions of regulatory or other authorities as may be necessary.

Date: November 09, 2026
Place: Ahmedabad

Sd/-
Mr. Keshav Khaneja
Chairperson appointed by the Tribunal for the Meeting
IBBI Registration No. IBBI/IPA-002/IP-N01131/2021-2022/13759

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273
Registered Office: 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat – 395 009

NOTES

1. Pursuant to the directions of the Hon'ble Tribunal vide its Order dated October 31, 2026, the Meeting of the Equity Shareholders of Shish Industries Limited ("**Company**" or "**Transferee Company**") is being conducted through Video Conference (**VC**)/ other audio-visual means (**OAVM**) facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, relevant secretarial standards and in compliance with the requirements prescribed by the MCA. Accordingly, the Meeting of the Equity Shareholders of the Company will be convened on Tuesday, December 15, 2026 at 10:30 A.M. (IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving with or without modification, the proposed Composite Scheme of Amalgamation of Shish Polylam Private Limited (Transferor Company 1) and Shish Global Solutions Private Limited (Transferor Company 2) with Shish Industries Limited (Transferee Company) and their respective Shareholders and Creditors (the '**Scheme**') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the '**Act**').

2. The Statement pursuant to Section(s) 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the business set out in the Notice of the Meeting is annexed hereto.

3. As per the directions provided in the Order of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through email to the Equity Shareholders of the Company as on the cut-off Date i.e. Sunday, November 08, 2026. Electronic/Physical copy of this Notice along with accompanying documents will be sent to those Equity Shareholders who request for the same.

4. The Notice convening the Meeting will be published through advertisement in (i) The Financial Express (all editions) in English language and (ii) The Financial Express (Gujarati edition) in Gujarati language.

5. A copy of the Scheme, the statement under Section 102 read with Sections 230 to 232 of the Act and Rule 6 of the CAA Rules, along with all annexures thereto, is appended. A copy of this Notice and the accompanying documents is also placed on the website of the Company at www.shishindustries.com, and can be accessed on the website of NSDL at https://www.evoting.nsdl.com, being the agency appointed by the Company to provide e-voting and other facilities for the Meeting, and on the website of BSE Limited ("**BSE**") at www.bseindia.com.

6. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., **Tuesday, December 08, 2026**, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in this Notice and to attend the Meeting. The voting rights of the Equity Shareholders shall be in proportion to the shares held as on the close of business hours on the Cut-Off Date. A person who is not an Equity Shareholder as on the cut-off date should treat this Notice for information purposes only.

7. The voting period for remote e-voting (prior to the Meeting) shall commence on and from Saturday, December 12, 2026 at 09:00 A.M. (IST) and shall end on Monday, December 14, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting during the Meeting.

8. Since this meeting is being held through VC facility, the requirement of physical attendance of Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available and hence the proxy form, route map and attendance slip are not annexed to this notice.

9. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting.

10. Body corporate / institutional shareholder which is an Equity Shareholder of the Company may attend and vote during the Meeting through its authorised representative, provided that a certified copy of the resolution of its board of directors or other governing body authorising such representative to attend and vote during the Meeting through VC/OAVM on its behalf (or the authorisation / power of attorney), along with the attested specimen signature(s) of the duly authorised signatory(ies), is sent through electronic mode to the Scrutinizer at surabhi9797@gmail.com, with a copy marked to the Company at compliance@shishindustries.com, in terms of paragraph 28 of the NCLT Order, before the VC/OAVM Meeting or before the remote e-Voting, as the case may be.

11. The quorum of the Meeting shall be as prescribed under Section 103(1) of the Companies Act, 2013. Equity Shareholders attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum and as per the terms of the Order of the Hon'ble Tribunal. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present and voting shall be deemed to constitute the quorum.

12. The Scheme, if approved by the requisite majority representing three fourth in value of the Equity Shareholders of the Company present and voting as per Section 230(6) of the Act, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory/ statutory authorities as may be deemed necessary.

13. Ms. Surabhi Pandey, Advocate has been appointed as the Scrutinizer to scrutinize the entire voting process in a fair and transparent manner. The Scrutinizer will submit a consolidated report to the Chairperson of the Meeting after scrutinizing the voting made by Equity Shareholders of the Company.

14. The Equity Shareholders, who would like to express their views or ask questions with regard to the resolution to be placed during the meeting, may raise the same by sending an e-mail to compliance@shishindustries.com in advance (mentioning their name and other credentials, if any), at least 3 working days prior to the date of the NCLT Convened Meeting. Such questions by the Equity Shareholders shall be replied by the management of Company suitably.

15. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Equity Shareholders from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, Equity Shareholders shall not be allowed to vote again during the Meeting. In case the Equity Shareholders cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail. Once the vote on a resolution is cast by the Equity Shareholders, the Equity Shareholders shall not be allowed to change it subsequently.

16. DECLARATION OF RESULTS ON THE RESOLUTION

The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting.

The result of the voting shall be filed with the Hon'ble Tribunal by the Chairperson of the Meeting within 7 days from the conclusion of the Meeting.

The results shall be declared not later than two working days from conclusion of the meeting by posting the same on the website of the Company (www.shishindustries.com), website of NSDL (https://www.evoting.nsdl.com) and by filing with the BSE Limited.

17. THE EQUITY SHAREHOLDERS ARE REQUESTED TO CAREFULLY READ ALL THE NOTES SET OUT HEREIN AND IN PARTICULAR, INSTRUCTIONS FOR JOINING THE MEETING AND MANNER OF CASTING VOTE THROUGH REMOTE E-VOTING PRIOR TO THE MEETING OR E-VOTING DURING THE MEETING.

THE INSTRUCTIONS FOR EQUITY SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

(i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Transferee Company is providing facility of remote e-voting to its Equity Shareholders in respect of the business to be transacted during the meeting. For this purpose, the Transferee Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the meeting will be provided by NSDL.

(ii) The remote e-voting period commences on Saturday, December 12, 2026 at 09:00 A.M. (IST) and ends on Monday, December 14, 2026 at 05:00 P.M. (IST). During this period, Members of the Transferee Company holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Tuesday, December 08, 2026, may cast their vote by remote E-voting. The remote E-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Equity Shareholders, the Equity Shareholders shall not be allowed to change it subsequently.

(iii) Equity Shareholders who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

Login method for e-voting for Individual Equity Shareholders is given below:

a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

Resolution(s) passed by Members through remote e-voting and voting during the Meeting is/are deemed to have been passed as if they have been passed at the Meeting. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means.

b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, December 08, 2026, shall be entitled to

avail the facility of remote e-voting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

c) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting during the Meeting. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, December 08, 2026.

d) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the Meeting and prior to the Cut-off date i.e. Tuesday, December 08, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting on the date of the Meeting.

e) The remote e-voting will commence on Saturday, December 12, 2026 at 09:00 A.M. (IST) and will end on Monday, December 14, 2026 at 05:00 P.M. (IST). During this period, the members of the Company holding shares as on the Cut-off date i.e. Tuesday, December 08, 2026 may cast their vote electronically.

The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

f) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

g) The Scrutinizer shall, after the conclusion of voting during the Meeting, unblock the votes cast through remote e-voting and during the meeting through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

h) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.shishindustries.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Saturday, December 12, 2026 at 09:00 A.M. (IST), and will end on Monday, December 14, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, December 08, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, December 08, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of Section VI-C of the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (as last updated on January 30, 2026) on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be

Type of shareholders	Login Method
	able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5) Upon confirmation, the message "Vote cast successfully" will be displayed.

6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Surabhi9797@gmail.com with a copy marked to evoting@nsdl.com and compliance@shishindustries.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under "**e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@shishindustries.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@shishindustries.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of Section VI-C of the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (as last updated on January 30, 2026) on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.

3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote during the Meeting.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@shishindustries.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	**SHISH INDUSTRIES LIMITED** **Registered Office:** 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat – 395 009 **Tel No.:** +91 99251 70407 **Email:** compliance@shishindustries.com; **Website:** www.shishindustries.com
Registrar and Transfer Agent	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India T. No.: +91-22-6263 8200; E-mail: investor@bigshareonline.com; Web: www.bigshareonline.com
E-Voting Agency & VC / OAVM	**E-mail:** evoting@nsdl.com **NSDL Help Desk:** 022 - 4886 7000
Scrutinizer	**Ms. Surabhi Pandey** **Email:** Surabhi9797@gmail.com

Date: November 09, 2026
Place: Ahmedabad

Sd/-
Mr. Keshav Khaneja
Chairperson appointed by the Tribunal for the Meeting
IBBI Registration No. IBBI/IPA-002/IP-N01131/2021-2022/13759

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273
Registered Office: 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat – 395 009

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH (DIVISION BENCH, COURT-1), AHMEDABAD

FORM NO. CAA. 2
[Pursuant to Section 230(3) and Rules 6 and 7]
CA(CAA)/43(AHM)2026

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION

BETWEEN

SHISH POLYLAM PRIVATE LIMITED **}**
CIN: U25209GJ2021PTC122016, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Plot No. 18 to 23, Block No. 290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Gujarat – 394 110 **}**

… Applicant Company No.1 / Transferor Company No.1

AND

SHISH GLOBAL SOLUTIONS PRIVATE LIMITED **}**
CIN: U62099GJ2022PTC134564, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Plot No. 18 to 23, Block No. 290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Gujarat – 394 110 **}**

… Applicant Company No.2 / Transferor Company No.2

AND

SHISH INDUSTRIES LIMITED **}**
CIN: L25209GJ2017PLC097273, a public limited listed company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat – 395 009 **}**

… Applicant Company No.3 / Transferee Company

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF SHISH INDUSTRIES LIMITED

STATEMENT UNDER SECTION 102 AND SECTIONS 230(2) AND 230(3) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, TO THE NOTICE OF THE TRIBUNAL-CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF SHISH INDUSTRIES LIMITED, AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

1. Pursuant to the Order dated October 31, 2026 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Division Bench, Court-1) in Company Application CA(CAA)/43(AHM)2026, a meeting of the Equity Shareholders of the Transferee Company is scheduled to be held on **Tuesday, December 15, 2026 at 10:30 A.M. (IST)**, through VC/OAVM, to consider and, if thought fit, approve, with or without modification(s), the Composite Scheme of Amalgamation of Shish Polylam Private Limited and Shish Global Solutions Private Limited with Shish Industries Limited and their respective shareholders and creditors. Copy of Order is enclosed as **Annexure D.**

2. By the said Order, the Tribunal directed the convening of the meetings of the Equity Shareholders and the Unsecured Creditors of the Transferee Company through VC/OAVM on December 15, 2026 at 10:30 A.M. and 12:30 P.M. (IST) respectively, to be presided over by Mr. Keshav Khaneja, Insolvency Professional, as the Chairperson. The Tribunal has dispensed with the meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferor Companies (the Transferor Company No. 2 having no secured creditor) and of the secured creditors of the Transferee Company, on the basis of the consents given by them through Board Resolutions / affidavits. The said Order will be available for inspection at the Registered Office of the Transferee Company on any working day up to the date of the Meeting.

3. In addition to the Meeting convened on the directions of the Tribunal, the approval of the Equity Shareholders is also being sought by way of remote e-voting, as required under Regulation 44 of the SEBI Listing Regulations and the provisions of the Act. As directed in paragraph 25 of the NCLT Order, no separate voting

process is required for the public shareholders of the Transferee Company, provided there is compliance with the SEBI Master Circular on Schemes of Arrangement (the Scheme refers to Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023); the Scrutinizer shall, however, submit a separate report on the result of the remote e-voting and e-voting during the Meeting in respect of the public shareholders.

4. The Board of Directors of each of the Applicant Companies approved the Scheme by Board Resolutions dated September 23, 2026. A copy of the Scheme, setting out the terms and conditions of the amalgamation, is enclosed as **Annexure A**. The Scheme is proposed to be effective from the Appointed Date, i.e., **April 01, 2026** (Clause 8 of the Scheme), but shall be operative from the Effective Date (as defined in Clause 8 of the Scheme) (Clause 10).

5. Particulars of the Applicant Companies

Particulars	**Shish Polylam Private Limited (Transferor Company No.1)**	**Shish Global Solutions Private Limited (Transferor Company No.2)**	**Shish Industries Limited (Transferee Company)**
CIN	U25209GJ2021PTC122016	U62099GJ2022PTC134564	L25209GJ2017PLC097273
PAN	ABFCS9101D	ABJCS1357H	AAYCS6904J
Date of incorporation	14.04.2021, under the Companies Act, 2013	05.08.2022, under the Companies Act, 2013	11.05.2017, under the Companies Act, 2013
Type of company	Private company, unlisted	Private company, unlisted	Public company; equity shares listed on BSE Limited (Scrip Code 540693)
Registered office	Plot No. 18 to 23, Block No. 290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Gujarat – 394 110	Plot No. 18 to 23, Block No. 290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Gujarat – 394 110	1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat – 395 009
Change of registered office / name in last 5 years	There has been no change in the name or registered office of the Company in last 5 years	There has been no change in the name or registered office of the Company in last 5 years	During the last 5 years, the Registered office of the Company has been shifted in following manner; 1. W.e.f. January 21, 2023, the Registered office of the Company has been shifted from Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Man, grol, Surat, Surat, Gujarat, 394110 to TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11,12 Suryapur Mill Compound, Varachha Road, Surat, Gujarat, India, 395006 2. W.e.f. March 21, 2025, the Registered office of the Company has been shifted from TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11,12 Suryapur Mill Compound, Varachha Road, Surat, Gujarat, India, 395006 to 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat – 395 009.
E-mail ID	compliance@shishindustries.com	compliance@shishindustries.com	compliance@shishindustries.com
Business carried on	Radiant barrier, roof underlayment, paper PE/PP/EVA lamination, aluminium PE/PP/EVA	E-commerce and online trading of home, office and construction-related products, and provision of software,	Manufacture and trade of H.D.P.E., L.L.D.P. and L.D.P. containers, plastic/rubber and packing materials and

Particulars	Shish Polylam Private Limited (Transferor Company No.1)	Shish Global Solutions Private Limited (Transferor Company No.2)	Shish Industries Limited (Transferee Company)
	lamination and all kinds of extrusion lamination products	information technology and digital business solutions, including online marketplaces, marketing, payment processing and related services	packaging containers of all kinds (Clause III(A) of the MOA)
Authorised share capital (as on August 31, 2026)	2,50,000 equity shares of ₹10/- each = ₹25,00,000	10,000 equity shares of ₹10/- each = ₹1,00,000	53,00,00,000 equity shares of ₹1/- each = ₹53,00,00,000
Issued, subscribed and paid-up share capital (as on August 31, 2026)	2,40,000 equity shares of ₹10/- each fully paid-up = ₹24,00,000	10,000 equity shares of ₹10/- each fully paid-up = ₹1,00,000	42,19,50,590 equity shares of ₹1/- each fully paid-up = ₹42,19,50,590
Number of equity shareholders (as on August 31, 2026)	2 (the Transferee Company directly and through its nominee)	2 (the Transferee Company directly and through its nominee)	28,853
Secured creditors (as on August 31, 2026)	1 – ₹ 1,69,14,889/-	Nil	2 – ₹ 21,99,29,144/-
Unsecured creditors (as on August 31, 2026)	1 – ₹ 2,44,85,138/-	1 – ₹ 3,52,20,990/-	226 – ₹ 63,99,07,172/- (as recorded in the NCLT Order)

5.1. There has been no change in the authorised, issued, subscribed and paid-up share capital of any of the Applicant Companies subsequent to August 31, 2026 till the date of filing of the Company Application. The entire issued and subscribed equity share capital of each Transferor Company is held by the Transferee Company, directly and through its nominee. As on the date of approval of the Scheme by the Board of Directors of the Transferee Company, the Transferee Company had 8,11,42,550 fully convertible equity warrants outstanding, convertible into 8,11,42,550 equity shares of face value ₹1/- each, subject to the terms and conditions applicable thereto, the receipt of the requisite subscription/exercise amount and applicable approvals, if any.

5.2 **Main objects of the Applicant Companies:** The main objects of each Applicant Companies, as set out in Clause III(A) of its Memorandum of Association, are reproduced verbatim in the Scheme (**Annexure A**) and in the Company Application, and are summarised against 'Business carried on' in the table above.

The main object of the Transferee Company, as set out in Clause 3(A)(1) of its Memorandum of Association, has remained unchanged since its incorporation, and there has been no alteration in the objects clause of the Transferee Company during the last five years.

No alteration in the main objects of Transferor Company No. 1 were carried since its incorporation.

The main objects of Transferor Company No. 2 were altered by Special Resolution passed at its Extraordinary General Meeting held on March 16, 2023.

The main objects of each Applicant Companies, as reproduced in the Scheme, are the same as those in its Memorandum of Association:

- for Transferor Company No.1, clause 3(a)(1) and (2) of its Memorandum as incorporated;
- for Transferor Company No.2, clause 3(a)(1) to (3) of its Memorandum, sub-clauses (2) and (3) of which were inserted by Special Resolution passed at its Extraordinary General Meeting held on March 16, 2023; and
- for Transferee Company, clause 3(a)(1) of its Memorandum as incorporated.

5.3 **Promoters and Directors:** The details of the promoters, directors and key managerial personnel of each Applicant Company, along with their addresses, are as follows:

Transferee Company – Shish Industries Limited

The board of Directors and key managerial personnel of the Transferee Company are as follows;

S. No.	Name	DIN / Designation	Correspondence address
1.	Satishkumar Dayabhai Maniya	02529191 – Chairman and Managing Director (Promoter)	501, Tower C, Rushikesh Township, Opp. Zoo, Nana Varachha, Surat – 395 006, Gujarat
2.	Nitaben Satishkumar Maniya	07740523 – Executive Director (Promoter)	C-501, Rushikesh Township, Opp. Zoo, Nana Varachha, Surat – 395 006, Gujarat
3.	Rameshbhai Virjibhai Kakadiya	07740518 – Non-Executive Director (Promoter)	A-57, Snehmilan Society, Opp. Varachha Wat Chikuwadi, Nana Varachha, Surat – 395 006, Gujarat
4.	Rajesh Kalubhai Mepani	07841263 – Independent Director	13, Shyam Krushna Row House, Mahadev Chowk, Setelight, Mota Varachha, Surat – 394 101, Gujarat
5.	Nareshkumar Parshottambhai Lakhani	09023300 – Independent Director	60, Chitrakut Society -1, Laxmikant Ashram Road, Katargam, Surat City, Surat, Gujarat - 395004
6.	Shital Tamakuwala	11013824 – Independent Director	702, Jupiter, Rajhansh Campus, Adajan Hajira Road, Opp. Atal Ashram, Pal, Surat – 395009, Gujarat, India
7.	Suman Mohanlal Jat	Company Secretary (KMP)	Padar Sheri, Umbhel, Surat – 394325, Gujarat, India
8.	Jehan Sairus Kasad	Chief Financial Officer (KMP) (appointed w.e.f. September 11, 2026)	7/2266, Kasad Haritage, Ajia Street Panchhatdi, Navsari 396445, Gujarat, India

The Promoter and Promoter Group of the Transferee Company (8 shareholders) hold, as per the shareholding pattern furnished by the Company (updated up to date), 23,12,63,099 equity shares, representing 54.81% of the paid-up equity share capital (45.97% on a fully diluted basis, including the 8,11,42,550 outstanding warrants), as follows:

S. No.	Name	Category	No. of equity shares	% of paid-up capital	% of paid-up capital on full diluted basis
1.	Satishkumar Dayabhai Maniya	Promoter	113490675	26.90	22.56
2.	Rameshbhai Virjibhai Kakadiya	Promoter	114150675	27.05	22.69
3.	Jigneshbhai Dayabhai Maniya	Promoter Group	713230	0.17	0.14
4.	Nitaben Satishkumar Maniya	Promoter Group	659989	0.16	0.13
5.	Jalvinben Ramesh Kakadiya	Promoter Group	660000	0.16	0.13
6.	Virjibhai Bhimajibhai Kakadia	Promoter Group	660000	0.16	0.13
7.	Dayabhai Kanjibhai Maniya	Promoter Group	660000	0.16	0.13
8.	Bharat Babubhai Golakiya	Promoter Group	268530	0.06	0.05
		Total	**231263099**	**54.81**	**45.97**

Transferor Company No. 1 – Shish Polylam Private Limited

The board of Directors and key managerial personnel of Transferor Company No. 1 are as follows;

S. No.	Name	DIN / Designation	Correspondence address
1.	Jalvinben Ramesh Kakadiya	09146293 – Director (Promoter)	C 1101 Silicon Luxuriya, Nr Pal Patiya, Pal Surat – 395009, Gujarat, India
2.	Rameshbhai Virjibhai Kakadiya	07740518 – Director (Promoter)	A-57, Snehmilan Society, Opp. Varachha Wat Chikuwadi, Nana Varachha, Surat – 395 006, Gujarat
3.	Satishkumar Dayabhai Maniya	02529191 – Director (Promoter)	501, Tower C, Rushikesh Township, Opp. Zoo, Nana Varachha, Surat – 395 006, Gujarat

The entire equity share capital of Transferor Company No. 1 is held by the Transferee Company directly and through its nominee. As certified by the Statutory Auditors, M/s KPCM & Co., by their certificates dated September 23, 2026 (shareholding as at August 31, 2026), the Transferee Company holds 2,39,999 equity shares of Transferor Company No. 1, and the one remaining equity share is held by Mr. Rameshbhai Virjibhai Kakadiya as nominee of the Transferee Company, the Transferee Company being the beneficial owner thereof in terms of Section 89 of the Act.

The above particulars are as per the MCA master data of the Applicant Companies downloaded on September 24, 2026.

Transferor Company No. 2 – Shish Global Solutions Private Limited

The board of Directors and key managerial personnel of Transferor Company No. 2 are as follows;

S. No.	Name	DIN / Designation	Correspondence address
1.	Jalvinben Ramesh Kakadiya	09146293 – Director (Promoter)	C 1101 Silicon Luxuriya, Nr Pal Patiya, Pal Surat – 395009, Gujarat, India
2.	Rameshbhai Virjibhai Kakadiya	07740518 – Director (Promoter)	A-57, Snehmilan Society, Opp. Varachha Wat Chikuwadi, Nana Varachha, Surat – 395 006, Gujarat
3.	Satishkumar Dayabhai Maniya	02529191 – Director (Promoter)	501, Tower C, Rushikesh Township, Opp. Zoo, Nana Varachha, Surat – 395 006, Gujarat

The entire equity share capital of Transferor Company No. 2 is held by the Transferee Company directly and through its nominee. As certified by the Statutory Auditors, M/s KPCM & Co., by their certificates dated September 23, 2026 (shareholding as at August 31, 2026), the Transferee Company holds 9,999 equity shares of Transferor Company No. 2, and the one remaining equity share is held by Mr. Satishkumar Dayabhai Maniya as nominee of the Transferee Company, the Transferee Company being the beneficial owner thereof in terms of Section 89 of the Act.

The above particulars are as per the MCA master data of the Applicant Companies downloaded on September 24, 2026.

6. Board Meetings approving the Scheme

The Board of Directors of each Applicant Company approved the Scheme by Board Resolutions dated September 23, 2026 (**Annexure G**). The names of the directors who voted in favour of, against or abstained from voting on the resolution, or were absent, are as follows:

S. No.	Name of Directors	Company	Voted in favour / against / abstained / absent
1.	Satishkumar Dayabhai Maniya, Nitaben Satishkumar Maniya, Rameshbhai Virjibhai Kakadiya, Rajesh Kalubhai Mepani, Nareshkumar Parshottambhai Lakhani, Shital Tamakuwala	Transferee Company	In favour (Scheme approved unanimously – Company Application)
2.	Jalvinben Ramesh Kakadiya, Rameshbhai Virjibhai Kakadiya, Satishkumar Dayabhai Maniya	Transferor Company No. 1	In favour (approved unanimously)
3.	Jalvinben Ramesh Kakadiya, Rameshbhai Virjibhai Kakadiya, Satishkumar Dayabhai Maniya	Transferor Company No. 2	In favour (approved unanimously)

7. Rationale and Benefits of the Scheme

As stated by the Applicant Companies in the Company Application and recorded in the NCLT Order, the rationale of the Scheme is as under:

(i) **Organisational rationale:** Consolidation of the business and operations presently carried on through Transferor Company No.1 and Transferor Company No.2 into a single corporate entity, thereby simplifying the corporate structure of the Transferee Company and its group, and reducing the number of legal entities, administrative layers and attendant compliance costs.

(ii) **Operational and financial synergies:** Enabling the management of the Transferee Company to exercise unified and more effective control over the combined business, and achieving operational and financial synergies by pooling financial, managerial, technological and manpower resources, thereby eliminating duplication of overheads and fixed costs and optimising profitability.

(iii) **Enhanced value, competitiveness and growth:** Enabling the Transferee Company to realise higher value from, and a stronger competitive position on account of, its consolidated operations, and to improve access to and management of the cash flows of the combined business so as to support future growth and business opportunities.

(iv) **Stakeholder and employee interest:** Furthering the growth prospects of the personnel and employees connected with the respective companies, which is, correspondingly, in the larger interest of the public and other stakeholders of the companies.

7.2 The Scheme does not, in any manner, adversely affect the rights or interest of the shareholders or creditors of Transferor Company No. 1, Transferor Company No. 2 or the Transferee Company. As no new shares are proposed to be issued by the Transferee Company pursuant to the Scheme, the shareholding pattern and rights of its members, and the capital structure of the Transferee Company, remain unaffected. The Scheme does

not constitute a compromise or arrangement with any creditor of the companies, and all secured and unsecured creditors, as applicable, shall continue to be paid in the ordinary course of business. The net worth of the Transferee Company is, and shall remain, highly positive upon the Scheme becoming effective (Clause 3 of the Scheme).

8. Salient features of the Scheme

(a) **Appointed Date:** April 01, 2026, or such other date as may be mutually agreed by the respective Boards of the Applicant Companies (definition in Clause 8). The Scheme is effective from the Appointed Date but operative from the Effective Date (Clause 10).

(b) **Effective Date:** the last of (i) the date on which a certified copy of the order of the Tribunal sanctioning the Scheme is filed by the Applicant Companies with the jurisdictional Registrar of Companies, and (ii) the date on which the last of the consents, approvals, permissions, resolutions and orders referred to in the Scheme is obtained or passed (definition in Clause 8; conditions in Clause 27).

(c) **Transfer and vesting (Clauses 12 to 14):** upon the Scheme becoming effective, and with effect from the Appointed Date, the entire Undertakings of Transferor Company 1 and Transferor Company 2, including all assets, properties, rights, licences and permits and all debts, liabilities and obligations (along with any charge, lien or security thereon), stand transferred to and vested in the Transferee Company as going concerns without any further act, instrument or deed. Pending legal proceedings (Clause 13) and subsisting contracts (Clause 14) continue by or against the Transferee Company.

(d) **Consideration and cancellation of shares (Clause 20):** the entire share capital of each Transferor Company is held by the Transferee Company directly and through its nominee. No shares of the Transferee Company shall be allotted in lieu of, or in exchange for, that holding, and the investment in the Transferor Companies stands cancelled in the books of the Transferee Company. Accordingly, no share exchange ratio is proposed.

(e) **Accounting treatment (Clause 21):** The Transferee Company will account for the merger under the "Pooling of Interest Method" in accordance with Appendix C (Business Combinations of entities under common control) to Ind AS 103 notified under Section 133 of the Act. Assets, liabilities and reserves of the Transferor Companies are recorded at their carrying amounts as appearing in the consolidated financial statements of the Transferee Company as at the Appointed Date; inter-company balances and the carrying value of the investments stand cancelled; any surplus is credited to Capital Reserve and any deficit is adjusted against reserves of the Transferee Company, failing which it is debited to an Amalgamation Adjustment Account; comparative information is restated. The Statutory Auditors of the Transferee Company, M/s KPCM & Co., have certified by their certificate dated September 23, 2026 (**Annexure H**) that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.

(f) **Employees and directors (Clause 15):** all employees of the Transferor Companies as on the Effective Date stand transferred to the Transferee Company on the same terms and conditions, without interruption of service, with continuity of provident fund, gratuity and other funds. The directors and key managerial personnel of the Transferor Companies do not become directors or key managerial personnel of the Transferee Company merely by virtue of the Scheme (Clause 15.5).

(g) **Authorised share capital and objects (Clause 22):** the authorised share capital of the Transferor Companies (₹25,00,000/- and ₹1,00,000/-) stands combined with that of the Transferee Company, and Clause 5 of the Memorandum of Association of the Transferee Company will read: "The Authorized Share Capital of the Company is INR 53,26,00,000/- divided into 53,26,00,000 equity shares of INR 1/- each", the filing fees and stamp duty already paid by the Transferor Companies being set off. The main objects of the Transferor Companies stand inserted as additional main objects in Clause 3(A) of the Memorandum of Association of the Transferee Company after Para 1, and the approval of the Scheme is deemed to be the approval required under Sections 13, 14 and 61 of the Act.

(h) **Dissolution of the Transferor Companies (Clause 19):** upon the Scheme becoming effective, the Transferor Companies shall be dissolved without being wound up.

(i) **Business till the Effective Date and taxation (Clauses 17 and 18):** the Transferor Companies are deemed to have carried on their business, from the Appointed Date, in trust for the Transferee Company, with profits and losses treated as those of the Transferee Company; the Scheme contains provisions for the treatment of tax credits, proceedings, refunds and compliances.

(j) **Conditions, modification, withdrawal and costs (Clauses 25 to 28 and 31):** the Scheme is conditional upon, inter alia, approval by the requisite majorities, sanction of the Tribunal and filing of the certified order with the Registrar of Companies (Clause 27); consequences of non-receipt of approvals are set out in Clause 28; the Boards may assent to modifications (Clause 25) and withdraw the Scheme before the Effective Date (Clause 26); and all costs, charges, expenses and stamp duty on the orders of the Tribunal are borne by the Transferee Company (Clause 31).

The above are only the salient features of the Scheme, as are statutorily required to be included in this Explanatory Statement. The Equity Shareholders are requested to read the entire text of the Scheme (**Annexure A**) to get fully acquainted with its provisions and with the rationale and objectives of the Scheme.

9. **Valuation report and share exchange ratio.** The entire equity share capital of the Transferor Companies is held by the Transferee Company, directly and through its nominee(s), and the Scheme does not contemplate the issue or allotment of any shares or other securities by the Transferee Company to the shareholders of the Transferor Companies. Accordingly, no share exchange ratio is proposed under the Scheme. The requirement for any valuation report or other valuation-related documentation is as determined in accordance with the Act, the SEBI Listing Regulations, the applicable SEBI circulars and the terms of the Scheme (paragraph 10 of the NCLT Order). As recorded in Clause 5 of the Scheme, in terms of Regulation 37(6) of the SEBI Listing Regulations and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 referred to in the Scheme, a scheme providing solely for the merger of a wholly owned subsidiary with its parent company requires only the filing of the draft scheme with the Stock Exchange for disclosure, and no specific approval of the Stock Exchange or SEBI is required.

10. Interest of Directors, Key Managerial Personnel (KMPs) and Debenture Trustee in the Scheme

(i) The Directors and KMPs of the Transferee Company may be deemed to be concerned or interested in the Scheme only to the extent of the equity shares held by them, if any, in the Transferee Company, or held by the companies, firms, institutions or trusts of which they are directors, partners, members or trustees. Save as aforesaid, none of the Directors or KMPs has any material interest in the Scheme. Mr. Satishkumar Dayabhai Maniya and Mr. Rameshbhai Virjibhai Kakadiya are directors of the Transferee Company and of both Transferor Companies, and Jalvinben Ramesh Kakadiya is a director of both Transferor Companies; they may be deemed to be concerned or interested in the Scheme to that extent

Their holdings in the Transferee Company are set out in paragraph 5.3 and in the table below; the Transferor Companies are wholly owned by the Transferee Company.

(ii) As on the date of this Statement, the Transferee Company has not issued any debentures (Clause 11 of the Scheme) and, accordingly, no debenture trustee has been appointed.

(iii) The shareholding of the Directors and KMPs of the Transferee Company as on November 08, 2026 is as follows:

Name of Director / KMP	Designation	Equity shares held in the Transferee Company
Satishkumar Dayabhai Maniya	Chairman and Managing Director	11,34,90,675 (26.90%)
Nitaben Satishkumar Maniya	Director	6,59,989 (0.16%)
Rameshbhai Virjibhai Kakadiya	Director	11,41,50,675 (27.05%)
Rajesh Kalubhai Mepani	Independent Director	0 (0.00%)
Nareshkumar Parshottambhai Lakhani	Independent Director	4000 (0.00%)
Shital Tamakuwala	Independent Director	0 (0.00%)
Suman Mohanlal Jat	Company Secretary	0 (0.00%)
Jehan Sairus Kasad	Chief Financial Officer	0 (0.00%)

11. Pre- and post-arrangement capital structure and shareholding pattern of the Transferee Company

Since no shares are to be issued pursuant to the Scheme, there will be no change in the issued, subscribed and paid-up share capital or in the shareholding pattern of the Transferee Company (save that the authorised share capital will stand increased to ₹53,26,00,000/- divided into 53,26,00,000 equity shares of ₹1/- each upon the combination of the authorised capital of the Transferor Companies under Clause 22.1 of the Scheme).

The pre- and post-arrangement shareholding pattern of the Transferee Company as per the shareholding pattern furnished by the Company (updated up to date) is as follows:

Category	Pre-arrangement: No. of shares	%	Post-arrangement: No. of shares	%
(A) Promoter and Promoter Group (8 shareholders)	231263099	54.81	231263099	54.81
(B) Public (28,845 shareholders)	190687491	45.19	190687491	45.19
Total (28,853 shareholders)	**421950590**	**100.00**	**421950590**	**100.00**

12. Effect of the Scheme on the stakeholders

Category of stakeholders	Effect of the Scheme
Equity shareholders (promoter and non-promoter)	No new shares are being issued; the shareholding pattern, capital structure and rights of the members of the Transferee Company remain unaffected. The Transferor Companies are wholly owned subsidiaries of the Transferee Company.
Directors and Key Managerial Personnel	The Transferor Companies stand dissolved without winding up (Clause 19). The directors and key managerial personnel of the Transferor Companies do not become directors or key managerial personnel of the Transferee Company merely by virtue of the

	Scheme, and the Scheme does not affect any existing directorship or KMP position in the Transferee Company (Clause 15.5).
Secured and unsecured creditors	The Scheme does not constitute a compromise or arrangement with any creditor. All secured and unsecured creditors shall continue to be paid in the ordinary course of business and their rights are not adversely affected. Debts and liabilities of the Transferor Companies stand transferred to the Transferee Company along with any charge, lien or security thereon (Clause 12).
Debenture holders and debenture trustees	No debentures have been issued by any of the Applicant Companies (Clause 11 of the Scheme); the question does not arise.
Deposit holders and deposit trustee	No public deposits are outstanding; the question does not arise.
Employees	Employees of the Transferor Companies stand transferred to the Transferee Company on the same terms and conditions, without interruption of service (Clause 15).

13. **Approvals, sanctions and no-objections required, received or pending.** The Scheme is subject to the sanction of the Tribunal. In terms of paragraphs 32 and 33 of the NCLT Order and Section 230(5) of the Act read with Rule 8 of the CAA Rules, notice of the Scheme is to be served on (i) the Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs; (ii) the Registrar of Companies, Gujarat; (iii) the Official Liquidator (for the Transferor Companies); (iv) SEBI and BSE Limited (for the Transferee Company); (v) the concerned Income Tax Authorities, with a copy to the Principal Chief Commissioner of Income Tax; and (vi) other sectoral regulators, if applicable. Since the equity shares of the Transferee Company are listed on BSE Limited, proof of filing of the draft Scheme with BSE Limited for disclosure under Regulation 37(6) of the SEBI Listing Regulations, dated September 23, 2026, has been placed on the record of the Tribunal (Inward Diary No. D9449) (**Annexure I**). The Transferee Company has been directed to file an affidavit confirming compliance with the observations, if any, of BSE Limited along with the Second Motion Petition. As the Scheme provides solely for the merger of wholly owned subsidiaries with their holding company, no no-objection or observation letter from BSE Limited is required under Regulation 37 of the SEBI Listing Regulations, the draft Scheme being filed with BSE Limited only for disclosure in terms of Regulation 37(6); no specific approval of BSE Limited or SEBI is required (Clause 5 of the Scheme).

14. **Voting.** The Equity Shareholders to whom this Notice is sent may vote on the resolution through remote e-Voting or through e-Voting during the Meeting, as set out in the Notes. As per the directions of the Tribunal, the Meeting shall be held through VC/OAVM and the deemed venue of the Meeting shall be the Registered Office of the Transferee Company at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat – 395 009.

15. **Financial position.** The Transferor Companies and the Transferee Company reported the following for the financial year ended March 31, 2026, as per their audited financial statements (**Annexure B**). In terms of Section 232(2)(e) of the Act, as the said annual accounts relate to a financial year ended more than six months before the date of the Meeting, the supplementary accounting statements of the Applicant Companies, namely (i) the Limited Reviewed Unaudited Financial Results (Standalone and Consolidated) of the Transferee Company for the half year ended September 30, 2026, and (ii) the management-certified Balance Sheet as at September 30, 2026 and Statement of Profit and Loss for the period from April 01, 2026 to September 30, 2026 of each of the Transferor Companies, are enclosed as **Annexure C**.

The audited figures for the financial year ended March 31, 2026 are as under:

Particulars	Transferor Company No.1	Transferor Company No.2	Transferee Company (Standalone basis)
Revenue from operations	₹1,62,55,320/-	₹36,10,680/-	₹12,326.12 lakhs
Other income	₹5,77,530/-	₹4,24,660/-	₹690.60 lakhs
Profit / (loss) before tax	₹38,35,920/-	(₹35,84,370/-)	₹1,228.70 lakhs

16. **Auditors' certificate and Report of Audit Committee.** The Statutory Auditors of the Transferee Company, M/s KPCM & Co., Chartered Accountants, have issued a certificate dated September 23, 2026 (**Annexure H**) confirming that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act. The Scheme was placed before the Audit Committee of the Transferee Company at its meeting held on September 23, 2026 and was recommended for approval by the Board. The report of Audit Committee explaining the effect of Scheme is enclosed as **Annexure E**. The Board approved the Scheme on September 23, 2026.

17. **Report of Board of Directors.** The Scheme was placed before the Board of Directors of the Transferee Company and Transferor Companies at their respective board meeting held on September 23, 2026. The reports of Board of Directors explaining the effect of Scheme is enclosed as **Annexure F**.

18. The Applicant Companies will file a petition under Sections 230 to 232 and other applicable provisions of the Act, read with the CAA Rules, before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, for sanction of the Scheme, upon approval of the Scheme by the requisite majority at the Meeting.

19. Under Section 230(6) of the Act, the Scheme will have to be approved by a majority in number representing three-fourths in value of the Equity Shareholders present and voting, whether in person, through VC/OAVM, or by remote e-Voting.

20. The rights and interests of the members and the creditors of the Applicant Companies will not be prejudicially affected by the Scheme.

21. No investigation or proceedings have been instituted or are pending under Chapter XIV of the Act or the corresponding provisions of the Companies Act, 1956 against any of the Applicant Companies. The authorised signatory of the Applicant Companies has affirmed in the affidavit dated September 25, 2026 annexed to the Company Application that, as on the date of swearing the affidavit, no proceedings for winding up, insolvency resolution or liquidation are pending against any of the Applicant Companies.

22. In addition to the documents appended hereto, the following documents are available for inspection by electronic mode in the investor section of the website of the Company at www.shishindustries.com, and at the Registered Office of the Transferee Company on all working days up to one day before the Meeting during business hours:

(a) Certified copy of the Order dated October 31, 2026 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, in CA(CAA)/43(AHM)2026, directing the convening of the Meeting.

(b) The Composite Scheme of Amalgamation.

(c) Memorandum and Articles of Association of each Applicant Company.

(d) Audited financial statements of each Applicant Company for the financial year ended March 31, 2026 and Annual Report of the Transferee Company for FY 2025-26, and the supplementary accounting statements of the Applicant Companies as at September 30, 2026.

(e) Resolutions passed by the Boards of Directors of the Applicant Companies on September 23, 2026.

(f) Certificate dated September 23, 2026 of KPCM & Co., Chartered Accountants, regarding the accounting treatment under the Scheme.

(g) Certificates dated September 23, 2026 of KPCM & Co., Chartered Accountants, regarding the shareholders and the creditors of the Applicant Companies as on August 31, 2026.

(h) Consent affidavits of the secured and unsecured creditors of the Transferor Companies and of the secured creditors of the Transferee Company, filed with the additional affidavit dated October 22, 2026 (Inward Diary No. D9188).

(i) Proof of filing of the draft Scheme with BSE Limited dated September 23, 2026 (Inward Diary No. D9449).

(j) Any other information, contract or agreement material to the Scheme.

23. This Statement may be treated as the Explanatory Statement under Section 102 and Sections 230 to 232 of the Act read with Rule 6 of the CAA Rules. In terms of paragraph 34 of the NCLT Order, a copy of the Scheme and of this Statement may be obtained free of charge from the Registered Office of the Transferee Company, which shall furnish the same within one (1) day of any requisition made by any member or unsecured creditor entitled to attend the meetings.

Date: November 09, 2026
Place: Ahmedabad

Sd/-
Mr. Keshav Khaneja
Chairperson appointed by the Tribunal for the Meeting
IBBI Registration No. IBBI/IPA-002/IP-N01131/2021-2022/13759

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273
Registered Office: 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat – 395 009

ANNEXURE - A

COMPOSITE SCHEME OF AMALGAMATION

BETWEEN

SHISH POLYLAM PRIVATE LIMITED
("Transferor Company 1")

AND

SHISH GLOBAL SOLUTIONS PRIVATE LIMITED
("Transferor Company 2")

WITH

SHISH INDUSTRIES LIMITED
("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

1. PREAMBLE

1.1 The Composite Scheme of Amalgamation (hereinafter referred to as "**Scheme**") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the extent notified ("**the Act**") and rules made thereunder, for merger of Shish Polylam Private Limited ("**Transferor Company 1**") and Shish Global Solutions Private Limited ("**Transferor Company 2**") with Shish Industries Limited ("**Transferee Company**") and their respective Shareholders and Creditors with effect from the Appointed Date (as defined hereinafter).

1.2 The Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company. The Existing Shareholding (directly or indirectly) of the Transferee Company in the Transferor Company 1 and Transferor Company 2 shall get cancelled pursuant to the Scheme, hence, in consideration the Transferee Company will not issue any shares under the Scheme.

1.3 This Scheme also provides for various other matters consequential to merger or otherwise integrally connected herewith.

2. DESCRIPTION OF COMPANIES

2.1 Shish Polylam Private Limited ("**Transferor Company 1**") is a Private Limited Company incorporated on April 14, 2021 under the provisions of the Act, with CIN U25209GJ2021PTC122016, having its registered office at Plot No 18 to 23, Block No. 290 R.S. No 265-266, Pipodara, Mangrol, Surat, Surat, Gujarat, India, 394110. The company is presently engaged in the business of Radiant Barrier, Roof Underlayment, Paper PE / PP / EVA Lamination, Aluminum PE / PP / EVA Lamination, Woven Fabric PE / PP / EVA Lamination, nonwoven PE / PP / EVA Lamination and all kind of extrusion lamination products. The objects of the company are:

(1) To establish, own, run, manage and to carry on the business as manufacturers, producers, developers, traders, buyers, sellers, exporters, importers, operators, engineers, fabricators, contractors, sub-contractors, assemblers, packers, re-packers, jobbers, designers, laminators, merchants, resellers, dealers, distributors, converters, recyclers and/or in any other capacity in which the business may be carried on all kinds of Radiant Barrier, Roof Underlayment, Paper PE / PP / EVA Lamination, Aluminum PE / PP / EVA Lamination, Woven Fabric PE / PP / EVA Lamination, non-woven PE / PP / EVA Lamination and all kind of extrusion lamination products.

(2) To carry on the business of manufactures, engineers, contractors, founders, designers, importer, exporter, dealer and trader of all kinds of H.D.P.E., L.L.D.P and L.D.P., containers and of all kinds of plastic/rubber and packing materials and in particular Polythene bags, Plastic injection and Blow Moulded, articles, Fibre drums, Plastic coating on Electric Cables, Plastic pipes, Industrial and House hold plastic products, Plastic Imagination on paper or any other articles, Plastic dyes, plastic products or Holders, Storage tanks, PP Corrugated sheets and carton boxes, Wooden boxes, Metal rings with seals and other Industrial, household and Consumer goods products and machines of all kinds for useful plastic conversion and undertaking job works of printing on the in packing any other products and to carry on the business of manufacturers or and dealers in and importers and exporters of all kinds of packaging containers including cartons, boxes and cases wholly or partly made of papers, boards, wood, glass, plastic, rubber, metals, zelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fib rite boxes, corrugated containers, corrugated rolling boxes, display boxes, aluminum coils and packing requisite of every kind and description.

2.2 Shish Global Solutions Private Limited ("**Transferor Company 2**") is a Private Limited Company incorporated on August 05, 2022 under the provisions of the Act, with CIN U62099GJ2022PTC134564, having its registered office at Plot no 18 to 23, Block no 290, R.S. No 265-266, Pipodara, Mangrol, Surat, Surat, Gujarat, India, 394110. The company is presently engaged in the business of e-commerce and online trading of home, office and

SHISH INDUSTRIES LIMITED SURAT

construction-related products, and to provide software, information technology and digital business solutions, including online marketplaces, marketing, payment processing and related services. The objects of the company are:

(1) To Establish, Own, Run, Manage & to Carry on the Business as Traders, Buyers, Sellers, Exporters, Importers, Merchants, Resellers, Dealers, Distributors, and/or in any other capacity in which the Business may be carried on all kinds of Products.

(2) To carry on the business of information technology, advertising, software development through innovation, social networking, data collection, data processing, management and analysis, provide software and information technology based business solutions in any form and manner to various entities and / or individuals, business information, transaction processing and other applications, communication and network management, facilitation of electronic transactions as well as other internet related services, systems integration networking and electronic media, ERP, electronic communication, e-commerce and trading, to undertake and transact all kinds of agency business under sound principles or to act as distributors, agents, contact man and indenting agents on commission and / or allowances basis as may be deemed fit including promoting and marketing of various businesses by way of tie-ups / discounts or otherwise as may be deemed fit and to act as agents of company, entering in such arrangements with one or more providers or facilitators that provide services through mobile phones or any wireless or any other devices, and e- commerce and m commerce.

(3) To carry on the business of online marketing, on-line shopping, Internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing, net commerce solutions, online trading in and outside India but does not include banking and money circulating business.

2.3 Shish Industries Limited ("**Transferee Company**"), a Public Limited Listed Company incorporated on May 11, 2017 under the provisions of the Act, CIN L25209GJ2017PLC097273, having its registered office at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India, 395009. The Company provides a comprehensive industrial packaging product. The objects of the company are:

(1) To carry on the business of manufactures, engineers, contractors, founders, designers, importer, exporter, dealer and trader of all kinds of H.D.P.E., L.L.D.P and L.D.P., containers and of all kinds of plastic/rubber and packing materials and in particular Polythene bags, Plastic injection and Blow Moulded, articles, Fibre drums, Plastic coating on Electric Cables, Plastic pipes, Industrial and House hold plastic products, Plastic Imagination on paper or any other articles, Plastic dyes, plastic products or Holders, Storage tanks, PP Corrugated sheets and carton boxes, Wooden boxes, Metal rings with seals and other Industrial, household and Consumer goods products and machines of all kinds for useful plastic conversion and undertaking job works of printing on the in packing any other products and to carry on the business of manufacturers or and dealers in and importers and exporters of all kinds of packaging containers including cartons, boxes and cases wholly or partly made of papers, boards, wood, glass, plastic, rubber, metals, zelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fib rite boxes, corrugated containers, corrugated rolling boxes, display boxes, aluminum coils and packing requisite of every kind and description.

3. RATIONALE AND OBJECTIVE OF THE SCHEME

The proposed merger of the Transferor Company 1 and Transferor Company 2 with the Transferee Company is undertaken with a view to achieving, inter alia, the following objects and benefits:

3.1 **Organisational Rationale.** Consolidation of the business and operations presently carried on through the Transferor Company 1 and Transferor Company 2 into a single corporate entity, thereby simplifying the corporate structure of the Transferee Company and its

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group, and reducing the number of legal entities, administrative layers and attendant compliance costs.

3.2 **Operational and Financial Synergies.** Enabling the management of the Transferee Company to exercise unified and more effective control over the combined business, and achieving operational and financial synergies by pooling financial, managerial, technological and manpower resources, thereby eliminating duplication of overheads and fixed costs and optimising profitability.

3.3 **Enhanced Value, Competitiveness and Growth.** Enabling the Transferee Company to realise higher value from, and a stronger competitive position on account of, its consolidated operations, and to improve access to and management of the cash flows of the combined business so as to support future growth and business opportunities.

3.4 **Stakeholder and Employee Interest.** Furthering the growth prospects of the personnel and employees connected with the respective Companies, which is, correspondingly, in the larger interest of the public and other stakeholders of the Companies.

This Scheme does not, in any manner, adversely affect the rights or interests of the shareholders or creditors of the Transferor Company 1, Transferor Company 2 or the Transferee Company. As no new shares are proposed to be issued by the Transferee Company pursuant to this Scheme, the shareholding pattern and rights of its members, and the capital structure of the Transferee Company, remain unaffected. This Scheme does not constitute a compromise or arrangement with any creditor of the Companies, and all Secured and Unsecured Creditors, as applicable, shall continue to be paid in the ordinary course of business. The net worth of the Transferee Company is, and shall remain, highly positive upon this Scheme becoming effective. Accordingly, this Scheme is beneficial to, and in the best interests of, the shareholders, creditors, employees and other stakeholders of the Companies.

4. TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME TAX ACT, 2025

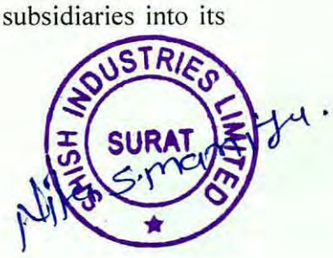
The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(6) of the IT Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(6) of the IT Act. Such modifications will however not affect the other provisions of the Scheme.

5. TREATMENT OF THE SCHEME FOR THE PURPOSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER

a. The Transferor Company 1 and Transferor Company 2 are wholly owned subsidiaries of the Transferee Company.

b. In accordance with Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including any amendments thereof states that in case of a scheme providing solely for merger of a wholly owned subsidiary with its parent company, the draft scheme is required to be filed with the Stock Exchanges for the purpose of disclosure and the Stock Exchanges shall, thereafter disseminate the scheme documents on their website.

c. Accordingly, this Scheme shall be filed with the Stock Exchanges, where the equity shares of the Transferee Company are listed. However, no specific approval of the Stock Exchanges or SEBI is required in case of merger of wholly owned subsidiaries into its holding company.



6. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

i) Part I deals with definitions and interpretation of the terms used in this Scheme, date of taking effect and sets out the share capital of the Companies.

ii) Part II deals with merger of the Transferor Company 1 and Transferor Company 2 with the Transferee Company.

iii) Part III deals with the General Terms and Conditions applicable to this Scheme.

7. SEQUENCE OF EFFECTIVENESS OF THE SCHEME

Upon the Scheme becoming effective, with effect from the Appointed Date, the Transferor Company 1 and Transferor Company 2 shall be amalgamated with the Transferee Company simultaneously.



PART I

DEFINITIONS, INTERPRETATIONS, DATE OF TAKING EFFECT AND SHARE CAPITAL

8. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

8.1 "**Act**" means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modifications, re-enactment or amendment(s) thereto for the time being in force and any notifications or circulars issued thereunder from time to time and also mean and refer to corresponding and enforceable sections of the Companies Act, 1956 and rules, regulations made thereunder, to the extent applicable;

8.2 "**Appointed Date**" for the purpose of this Scheme, the "Appointed Date" means April 01, 2026, or such other date as may be mutually agreed by the respective Board of the Companies;

8.3 "**Appropriate Authority**" means (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, courts, tribunals, central bank, commission or other authority thereof; and (ii) any governmental, quasi-governmental or private body, self-regulatory organization, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the NCLT; and (iii) any Stock Exchange;

8.4 "**Board or Board of Directors**" in respect of a Company, means the board of directors of such Company in office at the relevant time, and shall include a duly constituted committee and authorized thereby or any person authorized by the board of directors or such committee of directors;

8.5 "**Companies**" means Shish Polylam Private Limited, Shish Global Solutions Private Limited and Shish Industries Limited collectively, and "Company" means any one of them as the context may require;

8.6 "**Effective Date**" or "**Scheme being/ becomes/ becoming effective**" or "**Upon the coming into effect of this Scheme**" means the last of the date on which

i. a certified copy of the order of the NCLT sanctioning the Scheme is filed by the respective Companies with the jurisdictional Registrar of Companies; or

ii. that on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 37 shall be obtained or passed.

8.7 "**Encumbrance**" means (i) any charge, lien (statutory or other). mortgage or any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (iii) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (iv) any agreement to create any of the above; and the term "**Encumber**"" shall be construed accordingly;

8.8 "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Registrar of Companies, Official Liquidator and the NCLT;

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8.9 "**IT Act**" means the Income Tax Act, 2025 as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or reenactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income Tax Act, 2025;

8.10 "**INR**" means Indian Rupees;

8.11 "**NCLT** or **Tribunal**" means the National Company Law Tribunal, Ahmedabad Bench as constituted under the provisions of the Act having jurisdiction in relation to the Companies and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the power of Tribunal to sanction the Scheme under the Act;

8.12 "**Registrar of Companies**" means the Registrar of Companies, Ahmedabad having jurisdiction in relation to the Companies;

8.13 "**SEBI**" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

8.14 "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this scheme of merger in its present form as submitted to NCLT or this Scheme with such modification(s), if any made, and with appropriate approvals and sanctions as imposed or directed by the NCLT;

8.15 "**Stock Exchange**" means BSE Limited (BSE);

8.16 "**Tax**" or "**Taxes**" means all forms of taxes (direct or indirect), surcharges, duties, tariffs, fees, premiums, assessments, levies, imports and other charges of any kind whatsoever imposed by any Government Authority, including, without limitation, goods and services tax, corporate income tax, minimum alternate tax, withholding tax, value added tax, service tax, professional tax, customs and excise duties, CENVAT, capital tax and other transaction taxes, stamp duty, dividend withholding tax, real estate taxes, municipal taxes and duties, and environmental taxes and duties, together with all interest, penalties, fines, additions to tax, surcharges, cess or other additional amounts imposed in respect or relating thereto that may be payable, due or levied, imposed upon or claimed to be owed in any relevant jurisdiction;

8.17 "**Transferor Company 1**" means Shish Polylam Private Limited (CIN: U25209GJ2021PTC122016), a Private Limited Company incorporated on April 14, 2021 under the provisions of the Act, having its registered office at Plot No 18 to 23, Block No. 290 R.S. No 265-266, Pipodara, Mangrol, Surat, Surat, Gujarat, India, 394110;

8.18 "**Transferor Company 2**" means Shish Global Solutions Private Limited (CIN: U62099GJ2022PTC134564), a Private Limited Company incorporated on August 05, 2022 under the provisions of the Act having its registered office at Plot no 18 to 23, Block no 290, R.S. No 265-266, Pipodara, Mangrol, Surat, Surat, Gujarat, India, 394110;

8.19 "**Transferee Company**" means Shish Industries Limited (CIN: L25209GJ2017PLC097273), a Public Limited Listed Company incorporated on May 11, 2017 under the provisions of the Act having its registered office at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India, 395009.

8.20 "**Undertaking of Transferor Company 1**" means the whole of the undertaking and entire business of the Transferor Company 1 as a going concern, including (without limitation) specifically the following:

i) all the assets and properties of Transferor Company 1 (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent), including the assets and properties which are recorded or not recorded in the books of Transferor Company 1, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry

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debtors, furniture, fixtures. office equipment, computers, computer software (including its internally generated software), appliances, accessories, capital work in progress, intangibles under development, depots, deposits, all stocks, inventory, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, deferred tax assets, contingent rights or benefits, book debts, receivables, actionable claims. earnest moneys. advances or deposits paid by Transferor Company 1, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees. reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, permits, approvals, permissions, sanctions, grant, tax credit, tax refunds, incentives, fixed and other assets, trade and service names and marks, brand names, patents, copyrights, rights, logos, designs, domain names, technical know-how and other intellectual property rights of any nature whatsoever, know how, goodwill, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations. utilities. electricity and other services, communication facilities, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges. liberties, mortgages. hypothecations, pledges or other security interests created in favour of Transferor Company 1 and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Transferor Company 1 or in connection with or relating to Transferor Company 1 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company 1, whether in India or abroad;

ii) all liabilities, both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of Transferor Company 1, including but not limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), deferred tax liabilities, provisional liabilities, borrowings, retentions, employee liabilities, statutory liabilities, deferred revenue, lease liabilities, bills payable, interest accrued and all other debts, statutory dues, duties, undertakings, contractual obligations, guarantees given and obligations of Transferor Company 1 of every kind, nature and description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whatsoever or howsoever or whensoever arising, raised or incurred or utilized (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to Transferor Company 1;

iii) all agreements (including any rights, protections, indemnities, guarantees granted to or by, warranties and representations made to or by Transferor Company 1 under such agreements), rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, registrations including import/export registrations, security arrangements (to the extent provided herein), credits, certificates, awards, sanctions, no objection certificates, exemptions, advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business of Transferor Company 1) benefits of any guarantees, reversions, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of Transferor Company 1;

iv) all records, files, papers, computer programs, manuals, data including personal and confidential data of employees, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of Transferor Company 1;

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v) all employees of Transferor Company 1;

vi) all insurance policies of Transferor Company 1;

vii) all quotas, rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or relating thereto;

viii) all brand names, trademarks, trade names, patents and domain names, intellectual property rights, registrations; applications and authorizations with Governmental Authorities in any jurisdiction, dossiers, copyrights, industrial designs, trade secrets, know-how; data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, product registrations, applications and authorizations and other intellectual property rights and all other interests exclusively relating to the goods or services being dealt with by Transferor Company 1:

ix) all intellectual property rights created. developed or invented by employees concentrated on the research, development or marketing of products (including process development or enhancement) in connection with Transferor Company 1;

x) all tax credits, including TDS credits, TCS credits, CENVAT credits, GST credits, MAT credit refunds. reimbursements. claims. exemptions. benefits under service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, deferred tax assets and liabilities.

8.21 "**Undertaking of Transferor Company 2**" means the whole of the undertaking and entire business of the Transferor Company 2 as a going concern, including (without limitation) specifically the following:

i) all the assets and properties of Transferor Company 2 (whether movable or immovable. tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent), including the assets and properties which are recorded or not recorded in the books of Transferor Company 2, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, computers, computer software (including its internally generated software), appliances, accessories, capital work in progress, intangibles under development, depots, deposits, all stocks, inventory, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, deferred tax assets, contingent rights or benefits, book debts, receivables, actionable claims. earnest moneys. advances or deposits paid by Transferor Company 2, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees. reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, permits, approvals, permissions, sanctions, grant, tax credit, tax refunds, incentives, fixed and other assets, trade and service names and marks, brand names, patents, copyrights, rights, logos, designs, domain names, technical know-how and other intellectual property rights of any nature whatsoever, know how, goodwill, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations. utilities. electricity and other services, communication facilities, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges. liberties, mortgages. hypothecations, pledges or other security interests created

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in favour of Transferor Company 2 and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Transferor Company 2 or in connection with or relating to Transferor Company 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company 2, whether in India or abroad;

ii) all liabilities, both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of Transferor Company 2, including but not limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), deferred tax liabilities, provisional liabilities, borrowings, retentions, employee iiabilities, statutory liabilities, deferred revenue, lease liabilities, bills payable, interest accrued and all other debts, statutory dues, duties, undertakings, contractual obligations, guarantees given and obligations of Transferor Company 2 of every kind, nature and description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whatsoever or howsoever or whensoever arising, raised or incurred or utilized (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to Transferor Company 2;

iii) all agreements (including any rights, protections, indemnities, guarantees granted to or by, warranties and representations made to or by Transferor Company 2 under such agreements), rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, registrations including import/export registrations, security arrangements (to the extent provided herein), credits, certificates, awards, sanctions, no objection certificates, exemptions, advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business of Transferor Company 2) benefits of any guarantees, reversions, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of Transferor Company 2;

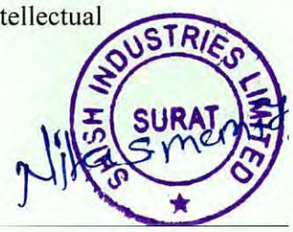
iv) all records, files, papers, computer programs, manuals, data including personal and confidential data of employees, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of Transferor Company 2;

v) all employees of Transferor Company 2;

vi) all insurance policies of Transferor Company 2;

vii) all quotas, rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or relating thereto;

viii) all brand names, trademarks, trade names, patents and domain names, intellectual property rights, registrations; applications and authorizations with Governmental Authorities in any jurisdiction, dossiers, copyrights, industrial designs, trade secrets, know-how; data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, product registrations, applications and authorizations and other intellectual



property rights and all other interests exclusively relating to the goods or services being dealt with by Transferor Company 2·

ix) all intellectual property rights created. developed or invented by employees concentrated on the research, development or marketing of products (including process development or enhancement) in connection with Transferor Company 2;

x) all tax credits, including TDS credits, TCS credits, CENVAT credits, GST credits, MAT credit refunds. reimbursements. claims. exemptions. benefits under service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, deferred tax assets and liabilities.

9. INTERPRETATION

In this Scheme, unless the context otherwise requires:

a. Any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;

b. The words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

c. The headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;

d. The term "clause" or "sub-clause", unless otherwise provided, refers to the specified clause of this Scheme, as the case may be;

e. Reference to any legislation, statute. regulation. rule. notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations. rules, notifications or circulars issued under such a legislation or statute;

f. Words in the singular shall include the plural and vice versa and words denoting any gender shall include all genders:

g. Any phrase introduced by the terms "including", "include", "in particular" or any other similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

h. A reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it;

i. Words "directly or indirectly" mean directly, or indirectly through one or more intermediary persons or affiliates, or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings;

j. Headings, sub-headings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same;

k. Any reference to "as agreed between the parties" is a reference to the mutual understanding of the Companies, as reflected in any written document or form and for the purposes of identification initialed and/ or signed by or on behalf of the Companies;

l. References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);



m. The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof (rule of contra proferentem), shall not apply.

10. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with any modification(s) approved or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

11. SHARE CAPITAL

11.1 The Authorized, Issued, Subscribed and Paid-Up Share Capital of Transferor Company 1 as on August 31, 2026 is as under:

Particulars	Amount in INR
Authorized Share Capital	
2,50,000 Equity Shares of INR 10/- each	25,00,000
Total	**25,00,000**
Issued, Subscribed and Paid-Up Share Capital	
2,40,000 Equity Shares of INR 10/- each	24,00,000
Total	**24,00,000**

Subsequent to August 31, 2026 and till the date of filing of this Scheme with the NCLT, there is no change in the Authorised, Issued, Subscribed and Paid-Up Share Capital of Transferor Company 1. The entire issued and subscribed share capital of Transferor Company 1 is owned by Transferee Company and the nominee of Transferee Company as on the date of filing of this Scheme with the NCLT.

There are no existing commitments, obligations or arrangements by the Transferor Company 1 as of the date of approval of this Scheme by the Board of Directors of the Transferor Company 1 to issue any further shares or convertible securities.

The Transferor Company 1 has not issued or allotted any Preference Shares and there is no Preference Share Capital outstanding as on the date of this Scheme.

The Transferor Company 1 has also not issued any Debentures, whether secured or unsecured, convertible or non-convertible, and there are no Debentures outstanding as on the date of this Scheme.

11.2 The Authorized, Issued, Subscribed and Paid-Up Share Capital of Transferor Company 2 as on August 31, 2026 is as under:

Particulars	Amount in INR
Authorized Share Capital	
10,000 Equity Shares of INR 10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-Up Share Capital	
10,000 Equity Shares of INR 10/- each	1,00,000
Total	**1,00,000**

Subsequent to August 31, 2026 and till the date of filing of this Scheme with the NCLT, there is no change in the Authorised, Issued, Subscribed and Paid-Up Share Capital of Transferor Company 2. The entire issued and subscribed share capital of Transferor Company 2 is owned by Transferee Company and the nominee of Transferee Company as on the date of filing of this Scheme with the NCLT.

There are no existing commitments, obligations or arrangements by the Transferor Company 2 as of the date of approval of this Scheme by the Board of Directors of the Transferor Company 1 to issue any further shares or convertible securities.

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The Transferor Company 2 has not issued or allotted any Preference Shares and there is no Preference Share Capital outstanding as on the date of this Scheme.

The Transferor Company 2 has also not issued any Debentures, whether secured or unsecured, convertible or non-convertible, and there are no Debentures outstanding as on the date of this Scheme.

11.3 The Authorised, Issued, Subscribed and Paid-Up Share Capital of Transferee Company as on August 31, 2026 is as under:

Particulars	**Amount in INR**
Authorized Share Capital	
53,00,00,000 Equity Shares of INR 1/- each	53,00,00,000
Total	**53,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	
42,19,50,590 Equity Shares of INR 1/- each	42,19,50,590
Total	**42,19,50,590**

Subsequent to August 31, 2026 and till the date of filing of this Scheme with the NCLT, there is no change in the Authorised, Issued, Subscribed and Paid-Up Share Capital of Transferee Company.

As on the date of approval of this Scheme by the Board of Directors of the Transferee Company, the Transferee Company has 8,11,42,550 (Eight Crore Eleven Lakh Forty-Two Thousand Five Hundred Fifty) fully convertible equity warrants outstanding, which are convertible into 8,11,42,550 (Eight Crore Eleven Lakh Forty-Two Thousand Five Hundred Fifty) Equity Shares of face value of INR 1/- (Rupee One only) each of the Transferee Company, subject to the terms and conditions applicable thereto and the receipt of the requisite subscription/exercise amount and applicable approvals, if any. Upon conversion of such warrants, the corresponding Equity Shares shall be issued and allotted in accordance with applicable laws.

Save and except the aforesaid equity share capital and the fully convertible equity warrants referred to above, the Transferee Company has not issued or allotted any Preference Shares and there is no Preference Share Capital outstanding, and the Transferee Company has also not issued any Debentures, whether secured or unsecured, convertible or non-convertible, as on the date of this Scheme.

The equity shares of the Transferee Company are presently listed on BSE Limited ("BSE") and shall, both during the pendency of this Scheme and upon this Scheme becoming effective, continue to remain listed on BSE. This Scheme does not involve, contemplate or result in any delisting of the equity shares of the Transferee Company, and the listed status of the Transferee Company on BSE shall remain unaffected and shall continue in full force and effect.



PART II

MERGER OF TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2 WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2 INTO TRANSFEREE COMPANY

12.1 upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Undertaking of Transferor Company 1 and Undertaking of Transferor Company 2 pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Act. and in terms of Section 2(6) of the IT Act. without any further act. instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been and stand transferred to and vested in the Transferee Company so as to become undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

12.2 All assets, estate, rights (including intellectual property rights), title, interest, permits, license (including but not limited to related business activities and operations licenses whether allotted or applied for subject to necessary compliances) and authorities acquired by Transferor Company 1 and Transferor Company 2 on or after the Appointed Date and prior to the Effective Date for operation of Transferor Company 1 and Transferor Company 2 or pertaining to or relating to Transferor Company 1 and Transferor Company 2 shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

12.3 All assets and properties of Transferor Company 1 and Transferor Company 2 that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/ or endorsement and delivery or by operation of law, pursuant to order of the NCLT, shall be vested in the Transferee Company. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognized as that of the Transferee Company without any separate deed or instrument or conveyance for the same.

12.4 In respect of such of the movable assets of Transferor Company 1 and Transferor Company 2 other than those referred to in clause 12.3 above including investment in shares, investment, sundry debtors, receivables, bills, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, deposits, if any, with Governmental Authorities, bank balances, mutual fund investments, tax credits, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company and / or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Sections 230-232 of the Act upon effectiveness of the Scheme. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferee Company may (without being obliged to do so). if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that subject to the sanction of the Scheme by the NCLT, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as person entitled thereto, to the end and intent that the right of the Transferor Company 1 and Transferor Company 2 to recover or realize all such debts (including debts payable by such debtor or obligor or any other person to the Transferor Company 1 and Transferor Company 2 stands transferred and assigned to the Transferee Company and that appropriate entries be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change on the sanction of the Scheme by the Tribunal.

12.5 All immovable properties of Transferor Company 1 and Transferor Company 2, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of Transferor Company 1 and Transferor Company 2, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall, without any further act, instrument or deed, stand vested in and/ or be deemed to have been vested in the Transferee Company, by operation of law pursuant

to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. Transferee Company shall upon the order of the NCLT sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the Scheme with the appropriate Registrar of Companies or sub-registrar or with the relevant Governmental Authorities shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. Transferee Company shall, subsequent to Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights (including right of use assets), title and interest of Transferor Company 1 and Transferor Company 2 in any leasehold properties shall, pursuant to the provisions of Sections 230 - 232 of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

12.6 Upon the Scheme coming into effect and with effect from the Appointed Date, all debts (secured and unsecured), creditors, liabilities (including contingent liabilities), duties, guarantees, provisions, and obligations of every kind, nature and description of Transferor Company 1 and Transferor Company 2, whether recorded in books or not, shall, pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and / or be deemed to have been and stand transferred to and vested in, the Transferee Company along with charge, lien or security thereon, so as to become on and from the Appointed Date, the debts, liabilities (including contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to Transferor Company 1 and Transferor Company 2, further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

12.7 Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of this Scheme.

12.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

12.9 Without prejudice to the provisions of the foregoing clauses, the Transferee Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional registrar of companies to give formal effect to the above provisions, if required.

12.10 Unless otherwise agreed between the Companies. the vesting of all assets of Transferor Company 1 and Transferor Company 2, as aforesaid, shall be subject to Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company 1 and Transferor Company 2 or part thereof on or over which they are subsisting on and no such Encumbrance shall extend or apply to any other assets of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are a party) related to any assets of Transferor Company 1 and Transferor Company 2 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so

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vested. With regards to any guarantees provided by the Transferee Company to the lenders of Transferor Company 1 and Transferor Company 2 are concerned, upon the Scheme coming into effect, the said guarantees will stand cancelled and annulled. No separate obligations and/or security would be provided by the Transferee Company to that effect;

12.11 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company 1 and Transferor Company 2 or any other person acting on behalf of or for the benefit of Transferor Company 1 and Transferor Company 2 for securing the obligations of the persons to whom the Transferor Company 1 and Transferor Company 2 has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The recordal of such benefits/ charges, created in favour of the Transferee Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

12.12 Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180(1)(c) of the Act shall be deemed increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of the liabilities transferred by the Transferor Company 1 and Transferor Company 2 to the Transferee Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Transferee Company.

12.13 Any statutory licenses, permits, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, lease tenancy rights, authorizations, statutory rights, permissions, approvals, entitlements, or other registrations, provident fund, ESI, no objection certificates, or any consents to carry on the operations of Transferor Company 1 and Transferor Company 2 shall stand transferred to and vested in the Transferee Company without any further act or deed and shall be appropriately mutated/ facilitated by the statutory authorities concerned therewith in favour of the Transferee Company so as to empower and facilitate the continuation of the operations of the Transferee Company.

12.14 On and from the Effective Date and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company 1 and Transferor Company 2 and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the relevant Transferor Company 1 and Transferor Company 2. It is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the respective Transferor Company 1 and Transferor Company 2 have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 1 and Transferor Company 2 in the name of the respective Transferor Company 1 and Transferor Company 2 in so far as may be necessary. All cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the respective Transferor Company 1 and Transferor Company 2 after the Appointed Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company 1 and Transferor Company 2 in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the respective Transferor Company 1 and Transferor Company 2, shall be instituted, or as the case may be, continued by or against the Transferee Company after the Effective Date.

12.15 Any third party or authority required to give effect to any provisions of this Scheme, shall take on record the order of the NCLT sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as

successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such NCLT order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, (including licenses granted by any Governmental Authorities, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

12.16 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions. certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Transferor Company 1 and Transferor Company 2 in relation to its Undertaking of Transferor Company 1 and Undertaking of Transferor Company 2 respectively shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

12.17 Transferee Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so, required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company 1 and Transferor Company 2 has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Transferor Company 1 and Transferor Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 1 and Transferor Company 2.

12.18 In so far as various incentives, subsidies, exemptions. remissions. reductions, export bene fits, direct tax related deductions, allowances, tax credits, including MAT and foreign tax credits, all indirect tax related benefits, including GST benefits, service tax benefits, all indirect tax related assets / credits, including but not limited to goods and service tax input credits, service tax input credits, value added / sales tax / entry tax credits or set-off, income tax holiday / benefit / tax business losses and unabsorbed depreciation / minimum alternative tax and other benefits or exemptions or privileges enjoyed, granted by any Government Authority or by any other person, or availed of by the Transferor Company 1 and Transferor Company 2 is concerned, the same shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act or deed, in so far as they relate to Undertaking, vest with and be available to the Transferee Company on the same terms and conditions as were available with the Transferor Companies as if the same had been allotted and/ or granted and/or sanctioned and/or allowed to the Transferee Company.

13. LEGAL PROCEEDINGS

If any suit, actions, claims, appeal or other legal proceeding of whatsoever nature, including quasi-judicial, arbitral and other administrative proceedings, by or against Transferor Company 1 and Transferor Company 2 (including any compounding of offence) whether pending and/ or arising on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of Transferor Company 1 or Undertaking of Transferor Company 2 anything contained in this Scheme, but the said suit, actions, claim, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company 1 and Transferor Company 2 if this Scheme had not been made.



14. CONTRACTS, DEEDS ETC.

14.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letter of intent, agreements, policies, arrangements, undertakings and other instruments (including any rights, protections, indemnities, guarantees granted to or by, warranties and representations made to or by Transferor Company 1 and Transferor Company 2 under such agreements), understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company 1 and Transferor Company 2 is a party or to the benefit of which the Transferor Company 1 and Transferor Company 2 may be eligible and which are subsisting or having effect on the Effective Date, without any further act, instrument or deed, shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company 1 and Transferor Company 2, the Transferee Company had been a party or beneficiary or oblige thereto.

14.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking of Transferor Company 1, Undertaking of Transferor Company 2, occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, take such actions and execute such deeds of confirmation (including deeds of adherence), instruments, confirmations or other writings or arrangement with any party to any contract or arrangement to which the respective Transferor Company 1 and Transferor Company 2 is a party as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company 1 and Transferor Company 2 to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company 1 and Transferor Company 2.

15. EMPLOYEES

Upon the corning into effect of this Scheme:

15.1. All the employees of the Transferor Company 1 and Transferor Company 2 as on the Effective Date shall stand transferred to the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company 1 and Transferor Company 2 (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of Undertaking of Transferor Company 1 and Undertaking of Transferor Company 2 to the Transferee company.

15.2. The Transferee Company agrees that the services of all such employees (as mentioned in clause 15 .1 above) with the Transferor Company 1 and Transferor Company 2 prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Company 1 and Transferor Company 2.

15.3. The existing provident fund, gratuity fund and any other employee welfare fund. if any, of which the aforesaid employees of the Transferor Company 1 and Transferor Company 2, being transferred under clause 15.1 above to the Transferee company, are members or beneficiaries along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, if required. be transferred to and continued without any break, to be administered by the Transferee company for the benefit of such employees on the same terms and conditions. Accordingly, the provident fund, superannuation fund, gratuity fund, and any other employee welfare fund dues, if any, to the said employees of the Transferor Company 1 and Transferor Company 2 would

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continue to be deposited in the transferred provident fund, superannuation fund and gratuity fund account by the Transferee Company.

15.4. In relation to any other Fund (including any Funds set up by the government for employee benefits) created or existing for the benefit of the employees, the Transferee Company shall stand substituted for the Transferor Company 1 and Transferor Company 2, for all purposes whatsoever, including relating to the obligation to make contributions to the said Funds in accordance with the provisions of such Scheme, Funds, bye laws, etc. in respect of such transferred employees.

15.5. Upon the coming into effect of this Scheme, the directors or key managerial personnel of each of the Transferor Company 1 and Transferor Company 2 will not become directors or key managerial personnel of the Transferee Company merely by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship/ or key managerial position of a person who is already a director/ or key managerial personnel in the Transferee Company as of the Effective Date, if any.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Transferor Company 1 and Transferor Company 2 as per this Scheme and the continuance of the proceedings by or against the Transferee Company under clause 12, clause 13 and clause 14 hereof shall not affect any transaction or proceedings already completed by the Transferor Company 1 and Transferor Company 2 on or before the Effective Date and intent that the Transferee Company accepts all acts, deeds and things done and executed by the Transferor Company 1 and Transferor Company 2 as acts deeds and things done and executed by and on behalf of the Transferee Company.

17. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

17.1. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company 1 and Transferor Company 2 shall be deemed to have been carrying on and to be carrying on all business on account of and in trust for the Transferee Company. All profits accruing to the Transferor Company 1 and Transferor Company 2 or losses including tax losses, arising or incurred by the Transferor Company 1 and Transferor Company 2 for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be of the Transferee Company.

17.2. The Transferor Company 1 and Transferor Company 2 hereby confirms that it has, and shall continue up to the Effective Date, to preserve and carry on the business with due diligence, prudence and that it will not, without the prior consultation with the Transferee Company, alienate, or otherwise deal with or dispose of the Undertaking of Transferor Company 1 or Undertaking of Transferor Company 2 or any part thereof or recruit any new employees (in each case except in the ordinary course of business) or undertake substantial expansion of the Undertaking of Transferor Company 1 or Undertaking of Transferor Company 2 other than expansions which have already commenced prior to the Appointed Date.

17.3. Any of the rights, powers, authorities or privileges exercised by the Transferor Company 1 and Transferor Company 2 for the period commencing from the Appointed Date shall be deemed to have been exercised by the Transferor Company 1 and Transferor Company 2 for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company 1 and Transferor Company 2 for the period commencing from the Appointed Date, shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

18. TAXATION

18.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(6) and other relevant sections of the IT Act. If any of the terms or provisions of the

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Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(6) and other relevant sections of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

18.2 All the expenses incurred by the Transferor Company 1 and Transferor Company 2 and the Transferee Company in relation to the merger of the Undertaking of Transferor Company 1 and Undertaking of Transferor Company 2 with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as a deduction to the Transferee Company in accordance with Section 52 of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

18.3 With effect from the Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under Sections 29, 36, 35, 37 etc. of the IT Act/ exemption/entitlements, refunds and/or input tax credit/ CENVAT, credit for taxes paid (including MAT, TDS/TCS, income tax including advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under IT Act, GST Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty, and CENV AT duty laws, custom duty laws, and other applicable tax laws which are otherwise available to the Transferor Company 1 and Transferor Company 2 as a result of its affairs or from the conduct of others which have amalgamated with it.

18.4 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company 1 and Transferor Company 2 pending and/or arising at the Appointed Date and relating to the Transferor Company 1 and Transferor Company 2 shall be continued and/or enforced until the Effective Date by the Transferor Company 1 and Transferor Company 2. In the event of the Transferor Company 1 and Transferor Company 2 failing to continue or enforce any proceedings/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 1 and Transferor Company 2.

18.5 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Undertaking of Transferor Company 1 and Undertaking of Transferor Company 2 with the Transferee Company or anything contained in the Scheme.

18.6 Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, custom duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/duties or levies of the Transferor Company 1 and Transferor Company 2 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation/duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

18.7 Any refund (including interest, if any) under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company 1 and Transferor Company 2 consequent to the assessment made on Transferor Company 1 and Transferor Company 2 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

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18.8 The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty. local body tax. entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits, provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company 1 and Transferor Company 2 after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company 1 and Transferor Company 2 and not in the name of the Transferee Company.

18.9 Further, any TDS by the Transferor Company 1/ Transferor Company 2/ Transferee Company on transactions with the Transferee Company / Transferor Company 1 / Transferor Company 2, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

18.10 Obligation for TDS on any payment made by or to be made by the Transferor Company 1 and Transferor Company 2 under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and service tax laws, applicable state value added tax laws or other applicable laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

18.11 Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 116 of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company 1 and Transferor Company 2 are entitled to in terms of Applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

18.12 Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company 1 and Transferor Company 2 on or after Appointed Date shall be deemed to be made by the Transferee Company.

18.13 The Transferor Company 1 and Transferor Company 2 and the Transferee Company shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, balance of input tax credit under goods and services tax(as on effective date), etc., if any, as may be required consequent to implementation of this Scheme.

19. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme being effective, the Transferor Company 1 and Transferor Company 2 shall be dissolved without winding up pursuant to the provisions of Sections 230 - 232 of the Act and the Board of Directors of the Transferor Company 1 and Transferor Company 2 shall without any further act, instrument or deed shall cease to exist.

20. CONSIDERATION AND SHARE CANCELLATION

The entire issued, subscribed and paid-up share capital of Transferor Company 1 and Transferor Company 2 is directly held by Transferee Company. Upon the Scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of the holding in Transferor Company 1 and Transferor Company 2 and, investment in the share capital of Transferor Company 1 and Transferor Company 2, if any shall stand cancelled in the books of the Transferee Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the

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shares held by the Transferee Company, and its nominees, in Transferor Company 1 and Transferor Company 2 shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.

21. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

Accounting Treatment in the books of the Transferee Company

21.1 Upon the Scheme becoming effective the Transferee Company shall account for the merger of the Transferor Company 1 and Transferor Company 2 in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C, Business Combinations of entities under common control, of the Indian Accounting Standard (Ind-AS) 103. Business Combinations. notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as under:

21.2 All the assets and liabilities in the books of the Transferor Company 1 and Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the consolidated financial statements of the Transferee Company and its subsidiaries (the Group), as at the appointed date.

21.3 No adjustments are made to reflect fair values or recognize any new assets or liabilities except to harmonize accounting policies between the Transferor Company 1 and Transferor Company 2 and Transferee Company. To harmonize accounting policies, the accounting policies followed by the Transferee Company shall prevail, and the difference shall be adjusted in the revenue reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

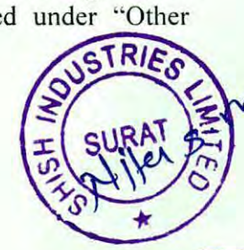
21.4 All the reserves in the books of the Transferor Company 1 and Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company and its subsidiaries (the Group), as at the appointed date.

21.5 Intercompany transactions and balances including loans, advances, receivable or payable inter se between the Transferor Company 1 and Transferor Company 2 and the Transferee Company as appearing in their books of accounts, if any shall stand cancelled.

21.6 The carrying amounts of investments in the equity shares of the Transferor Company 1 and Transferor Company 2 held by Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

21.7 The identity of the reserves of the Transferor Company 1 and Transferor Company 2 shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which that appeared in the financial statements of the Transferor Company 1 and Transferor Company 2, prior to this Scheme coming into effect.

21.8 The difference, if surplus, arising between the carrying value of assets, liabilities and reserves of the Transferor Company 1 acquired and recorded by the Transferee Company in terms of clause 21.2 to 21.4 after adjustments made pursuant to clause 21.5 and the carrying value of investment cancelled pursuant to clause 21.6 shall be credited to "Capital Reserve Account" in the financial statements of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company. If such difference is deficit, then the same shall be first adjusted with existing capital/ revenue reserves of the Transferee Company. In case of insufficient reserves in the Transferee Company, the remaining deficit arising as aforesaid will be debited to a separate "Amalgamation Adjustment Account" (or account of similar nomenclature) disclosed under "Other Equity".



21.9 The difference, if surplus, arising between the carrying value of assets, liabilities and reserves of the Transferor Company 2 acquired and recorded by the Transferee Company in terms of clause 21.2 to 21.4 after adjustments made pursuant to clause 21.5 and the carrying value of investment cancelled pursuant to clause 21.6 shall be credited to "Capital Reserve Account" (recorded in terms of clause 21.8 above, if any) in the financial statements of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company. If such difference is deficit, then the same shall be first adjusted with existing capital/ revenue reserves of the Transferee Company. In case of insufficient reserves in the Transferee Company, the remaining deficit arising as aforesaid will be debited to a separate "Amalgamation Adjustment Account" (or account of similar nomenclature) disclosed under "Other Equity".

21.10 The comparative financial information presented in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger from the beginning of the preceding period or from the date from which Transferee Company acquired/ obtained control over Transferor Company 1 and Transferor Company 2, whichever is later.

Accounting Treatment in the books of the Transferor Company 1 and Transferor Company 2

21.11 As the Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company 1 and Transferor Company 2.



PART III

GENERAL TERMS AND CONDITIONS

22. CONSOLIDATION OF AUTHORIZED SHARE CAPITAL AND ALTERATION OF MAIN OBJECTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION

22.1. Upon the coming into effect of this Scheme, the authorised share capital of the Transferor Company 1and Transferor Company 2 shall stand transferred to and combined with the authorised share capital of the Transferee Company and shall be re-classified without any further act or deed. The filings fees and stamp duty already paid by the Transferor Company 1 and Transferor Company 2 on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall be required to pay only the differential amount of stamp duty payable over and above the stamp duty already paid by Transferor Company 1 and Transferor Company 2. The resolution approving the Scheme shall be deemed to be the approval of increased and re-classification in authorised share capital of the Transferee Company under Section 61 and other applicable provisions of the Act. The clause 5 of the Memorandum of Association of the Transferee Company relating to the authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to the provisions of Sections 13, 14, 61 of the Act, and Sections 230 - 232 of the Act and other applicable provisions of the Act, as the case may be and be replaced by the following clause:

"Clause 5 of Memorandum of Association of Transferee Company"

"The Authorized Share Capital of the Company is INR 53,26,00,000/- (Rupees Fifty Three Crore and Twenty Six Lakh only) divided into 53,26,00,000 (Fifty Three Crore and Twenty Six Lakh only) equity shares of INR 1/- (Rupee One only) each."

22.2. Upon the coming into effect of this Scheme, the main objects of the Transferor Company 1 and Transferor Company 2, as stated under Clause 3(A) of its Memorandum of Association as on the Effective Date, shall stand inserted as the additional main objects of the Transferee Company stated under Clause 3(A) of its Memorandum of Association after Para 1, without any further act, instrument or deed so as to enable the Transferee Company to undertake the business activities carried on by the Transferor Company 1 Transferor Company 2 without interruption, in terms of Section 13 and 14 of the Act. For the purposes of amendment in the Memorandum of Association of the Transferee Company as provided under this Clause, the consent / approvals given by the shareholders of the Transferee Company to this Scheme pursuant to the provisions of Section 230 to 232 of the Act or any other applicable provisions of the Act shall be deemed to be sufficient without requiring any separate resolution/approval of the shareholders of the Transferee Company in terms of the provisions of Section 13 and 14 of the Act.

23. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company 1 and Transferor Company 2 as the case maybe, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company.

24. APPLICATIONS TO NCLT

The Companies with all reasonable dispatch, make an application and / or petition to the NCLT under whose jurisdiction the registered office of the respective Companies is situated, for sanctioning this Scheme and all matters ancillary or incidental thereto under the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act.

25. MODIFICATION OR AMENDMENTS TO THE SCHEME

25.1 Subject to approval of NCLT, the Board of Directors or a person authorized by the Board of Directors of the Companies, may assent to / make and I or consent to any modifications

amendments of any kind to the Scheme or to any conditions or limitations that the NCLT or the Companies, as the case may be, as applicable and/ or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events, and the Companies by their Board of Directors are hereby authorized to take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and resolve any doubts, difficulties or questions whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or virtue of this Scheme and / or any matters concerning or connected therewith.

25.2 In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Boards of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

26. WITHDRAWAL OF THE SCHEME

The Companies, acting through their Board of Directors or their authorized representatives, shall be at liberty of withdrawing this Scheme at any time prior to its Effective Date, as may be mutually agreed through the Board of Directors of the respective Companies. In such a case, each company shall bear its own cost or as may be mutually agreed.

27. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

This Scheme is and shall be conditional upon and subject to:

i) the approval / consent of the Scheme by the respective requisite majorities of the shareholders and/ or creditors (where applicable) of the Companies, as may be directed by NCLT, in accordance with the provisions of Sections 230 to 232 and other relevant provisions of the Act, for calling meetings and necessary resolutions being passed under the Act for the purpose.

ii) the requisite consents/ intimation / approval / permission / waiver, as may be required of the central government or any other statutory or regulatory authority, including Stock Exchange and or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme or as may be directed by the NCLT.

iii) the Scheme being sanctioned by the NCLT in terms of the provisions of Sections 230 to 232 and other relevant provisions of the Act, and the requisite orders of the NCLT hereof being obtained.

iv) Certified Copies of the order of the NCLT or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the Registrar of Companies.

v) All other sanctions and orders are legally necessary or required in respect of the Scheme being obtained.

vi) It is clarified that withdrawal from the Scheme by any of the transferor company will not preclude implementation of merger of other transferor companies.

28. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

i) In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, this Scheme cannot be implemented, then the Board of Directors of the respective Companies shall mutually waive such conditions as they may consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

ii) It is further provided in a case if the Board of Directors of any of the companies as being part of this Scheme, at any stage prior to the Scheme coming into effect, decide not to

NILISH INDUSTRIES LIMITED SURAT

proceed further with the Scheme and withdraw the consent of the respective company to the Scheme, in such a case, the Scheme in its entirety shall not be proceeded with by any party and this Scheme shall stand revoked, cancelled and be of no effect.

29. SEVERABILITY

If any clause of this Scheme hereof is invalid, ruled illegal by the NCLT, or unenforceable under present or future laws, then it is the intention of the respective Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the respective Companies, then in such case, attempts shall be made to bring about a modification in the Scheme, as will best preserve for the respective Companies the benefits and obligations of the Scheme, including but not limited to such part.

30. BINDING EFFECT

Upon this Scheme becoming effective it shall be binding on the respective Companies, their respective shareholders, creditors and all other stakeholders.

31. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any Taxes and duties) incurred or payable by the respective Companies in relation to or in connection with this Scheme and incidental to the completion of the merger in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

NILKAMAL INDUSTRIES LIMITED SURAT
For S. Manager

ANNEXURE - B

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)

KPCM & CO.
CHARTERED ACCOUNTANTS

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.

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caakcmumbai@gmail.com

CORPORATE OFFICE :
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SUMAN DESAI WADI, NEAR UDHNA DARWAJA,
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Web : www.kpcm.in

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

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



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

Place: Surat
Date: May 28, 2029



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

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

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. Chartered Accountants Kanaiya Asawa M. No. 103498

SHISH POLYLAM PRIVATE LIMITED SURAT

SHISH POLYLAM PRIVATE LIMITED SURAT

SHISH POLYLAM PRIVATE LIMITED SURAT

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.

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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.

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(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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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

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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

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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

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

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

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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

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

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. Chartered Accountants — Kanaiya Asawa M. No. 103498

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.

SHISH POLYLAM PRIVATE LIMITED SURAT

SHISH POLYLAM PRIVATE LIMITED

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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

Annexure - B (Page 29 of 185)

SHISH POLYLAM PRIVATE LIMITED

CIN : U25209GJ2021PTC122016

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

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 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.

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

SHISH POLYLAM PRIVATE LIMITED SURAT

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SHISH POLYLAM PRIVATE LIMITED

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.

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 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

KPCM & CO.
CHARTERED ACCOUNTANTS

AUDITED FINANCIAL STATEMENTS
OF
SHISH GLOBAL SOLUTIONS 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)

KPCM & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of

Shish Global Solutions Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shish Global Solutions 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.

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GLOBAL SOLUTIONS PVT. LTD. SURAT SHISH

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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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: 26103498QXRLEN1287

Place: Surat
Date: May 28, 2026

GLOBAL SOLUTIONS PVT. LTD. SURAT SHISH

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 GLOBAL SOLUTIONS 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. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

   (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 made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to 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.

   (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 not given any unsecured business advances which are either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

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 company does not possess any term loans throughout the year. Hence, the point of utilizing them for the stated purpose does not arise.

   (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.

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 incurred cash losses amounting to 34.05 Lakhs in the current financial year and amounting to 143.99 Lakhs in the immediately preceding financial year respectively.

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



CA Kanaiya Asawa
Partner
Membership No. 103498
UDIN : 26103498QXRLEN1287

Place: Surat
Date: May 29, 2026



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 GLOBAL SOLUTIONS 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 Global Solutions 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



CA Kanaiya Asawa
Partner
Membership No. 103498
UDIN: 26103498QXRLEN1287

Place: Surat
Date: May 28, 2026



SHISH GLOBAL SOLUTIONS PVT. LTD.

CIN : U62099GJ2022PTC134564

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	119.72	278.99
(b) Capital work in progress		-	-
(c) Other Intangible Assets	2	179.65	199.61
(d) Intangible Assets under development		-	-
(e) Deferred Tax Assets (Net)	26	19.66	22.61
Total Non-Current Assets		319.03	501.22
2. Current Assets			
(a) Inventories	3	-	484.75
(b) Financial Assets			
(i) Trade receivables	4	1,361.42	4,189.56
(ii) Cash and cash equivalents	5	391.58	15.44
(iii) Bank Balances other than (iii) of above		-	-
(iv) Loans		-	-
(c) Current Tax Assets (Net)	6	717.97	1,029.27
(d) Other Current Assets	7	35.00	25.00
Total Current assets		2,505.97	5,744.03
TOTAL ASSETS		2,825.00	6,245.25
Equity and Liabilities			
1. Equity			
Shareholders' Funds			
(a) Equity Share Capital	8	100.00	100.00
(b) Other equity	9	-32,290.51	-28,703.18
Total Equity		-32,190.51	-28,603.18
2. LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	25,177.31	22,696.98
(ii) Trade payable			
(a) Outstanding dues of micro & small enterprises	11	9,225.02	11,102.32
(b) Outstanding dues other than micro & small enterprises	11	36.50	698.50
(b) Other current liabilities	12	286.82	238.21
(c) Provision	13	40.00	35.00
(d) Current Tax Liabilities	14	249.86	77.43
Total Current Liabilities		35,015.51	34,848.43
TOTAL EQUITY AND LIABILITIES		2,825.00	6,245.25

Statement of Accounting Policies and notes to Financial Statements 1 - 33

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: 26103498QXRLEN1287

Place: Surat
Date : 28/05/2026

For, Shish Global Solutions Private Limited
CIN : U62099GJ2022PTC134564

Satishkumar Maniya
Director
DIN: 02529191

Rameshbhai Kakadiya
Director
DIN: 07740518

Place: Surat Date : 28/05/2026

SHISH GLOBAL SOLUTIONS PVT. LTD.

CIN : U62099GJ2022PTC134564

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

Particulars	Notes	For the year ended March 31, 2026 INR in Thousands	For the year ended March 31, 2025 INR in Thousands
INCOME			
Revenue from operations	15	3,610.68	91,055.84
Other Income	16	424.66	933.18
TOTAL INCOME		**4,035.34**	**91,989.01**
EXPENSES			
Cost of Raw Material Consumed		-	-
Purchase of Stock in Trade	17	3,234.66	89,625.54
Changes in Inventories of Finished Goods/WIP	18	484.75	303.24
Employees' Remuneration and Benefits	19	673.37	9,991.74
Financial Charges	20	2,368.64	7.91
Depreciation and Amortization	2	179.23	441.85
Other Expenses	21	679.06	6,459.52
TOTAL EXPENSES		**7,619.71**	**1,06,829.79**
Profit/(loss) before Tax		**-3,584.37**	**-14,840.78**
Tax Expense			
Current Tax		-	-
Prior Period Tax Expense		-	-
Deferred Tax	26	2.96	-18.68
Net Tax expense		**2.96**	**-18.68**
Profit/(loss) for the year		**-3,587.32**	**-14,822.10**
Other Comprehensive Income			
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will not be reclassifled to proflt 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 proflt or loss		-	-
ii. Income Tax Relating (i) of above		-	-
Total other Comprehensive Income		-	-
Total Comprehensive Income for the year		**-3,587.32**	**-14,822.10**
Earning Per Share for Continuing operation			
Basic - Par Value Rupees 10.00	25	(358.73)	(1,482.21)
Diluted - Par Value Rupees 10.00	25	(358.73)	(1,482.21)
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	25	(358.73)	(1,482.21)
Diluted - Par Value Rupees 10.00	25	(358.73)	(1,482.21)

Statement of Accounting Policies and notes to Financial Statements 1 - 33

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. Kanaiya Asawa M. No. 103498 Chartered Accountants

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 26103498QXRLEN1287

Place: Surat .
Date : 28/05/2026

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

For Shish Global Solutions Private Limited
CIN : U62099GJ2022PTC134564

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

Satishkumar Maniya
Director
DIN: 02529191

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

Rameshbhai Kakadiya
Director
DIN: 07740518

Place: Surat Date : 28/05/2026

SHISH GLOBAL SOLUTIONS PVT. LTD.

CIN : U62099GJ2022PTC134564

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

Particulars	For the year ended March 31, 2026 INR in Thousands	For the year ended March 31, 2025 INR in Thousands
A. Cash Flow from Operating Activities		
Profit before tax	-3,584.37	-14,840.78
Adjustments for :		
Depreciation	179.23	441.85
Finance cost	2,368.64	7.91
W/off Preliminary Expenses	-	-
Bad Debts	-	-
Interest Income	-	-
Operating Profit Before Working Capital Adjustments (a)	-1,036.50	-14,391.02
Movements in Working Capital:		
Decrease/(Increase) in Inventory	484.75	303.24
Decrease/(Increase) in Sundry Debtors	2,828.14	10,076.35
Increase/(Decrease) in Sundry Creditors	-2,539.29	5,885.90
Decrease/(Increase) in Current Assets	311.31	-321.82
Decrease/(Increase) in Other Current Assets	-10.00	57.18
Increase/(Decrease) in Current Liabilities & Provisions	226.04	-1,045.32
Movement in Working Capital total (b)	1,300.95	14,955.54
Cash generated from Operating activities (a)-(b)	264.45	564.52
Direct Taxes Paid	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	264.45	564.52
B. Cash flow from Investing Activity		
Purchase of fixed asset	-	-
Sale of fixed asset	-	-
Interest Income	-	-
Decrease/(Increase) in Investments	-	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITY (B)	-	-
C. Cash Flow from Financing activity :		
Issue of Share Capital	-	-
Increase/(Decrease) in Term Loans	-	-
Redemption of Bank FD	-	-
Finance Cost	-2,368.64	-7.91
Increase/(Decrease) in Working Capital	2,480.33	-619.50
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	111.69	-627.41
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	376.14	-62.89
Cash and Cash Equivalents at the beginning of the Period	15.45	78.33
Cash and Cash Equivalents at the end of the Period	391.58	15.45

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: 26103498QXRLEN1287

Place: Surat
Date : 28/05/2026

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

For, Shish Global Solutions Private Limited
CIN : U62099GJ2022PTC134564

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

Satishkumar Maniya
Director
DIN: 02529191

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

Rameshbhai Kakadiya
Director
DIN: 07740518

Place: Surat Date : 28/05/2026

SHISH GLOBAL SOLUTIONS PVT. LTD.

CIN : U62099GJ2022PTC134564

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
100.00	-	-	-	100.00

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
100.00	-	-	-	100.00

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	-	-	(28,703.18)	-	(28,703.18)
Transfer to retained earnings	-	-	(3,587.32)	-	(3,587.32)
Other Comprehensive Income of the Year	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Issue of Bonus Equity Shares	-	-	-	-	-
Closing Balance as at March 31, 2026	-	-	(32,290.51)	-	(32,290.51)

D. OTHER EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025:

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	-	-	(13,881.08)	-	(13,881.08)
Transfer to retained earnings	-	-	(14,822.10)	-	(14,822.10)
Other Comprehensive Income of the Year	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Issue of Bonus Equity Shares	-	-	-	-	-
Closing Balance as at March 31, 2025	-	-	(28,703.18)	-	(28,703.18)

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: 26103498QXRLEN1287

Place: Surat
Date : 28/05/2026

For, Shish Global Solutions Private Limited
CIN: U62099GJ2022PTC134564

Satishkumar Maniya
Director
DIN: 02529191

Rameshbhai Kakadiya
Director
DIN: 07740518

Place: Surat Date : 28/05/2026

SHISH GLOBAL SOLUTIONS PVT. LTD.

CIN : U62099GJ2022PTC134564

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

NOTE 1: NOTES TO ACCOUNTS

1.1 CORPORATE INFORMATION

Shish Global Solutions Private Limited ('the company) is a private limited company domiciled in India and incorporated under the provisions of the Company Law. The company is having its office at Plot no 18 to 23, Block no 290, Survey No. 265-266, Pipodara, Mangrol, Surat, Gujarat, India, 394110 in Surat, at Pipodara. The company is primarily established to own, run, manage, and to carry on the businesses of Wholesale trade except of motor vehicels & motorcycles.
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 expenses 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.

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

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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.

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.

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

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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.

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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).

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

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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 (SPPI) 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.

(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.

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

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 we had not found any prior period item.

1.2.18 **Reclasification Adjustments**

There is no reclassification adjustments have been reclassified to Profitability Statement.

1.2.19 **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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Notes to the Balance Sheet For The Year Ended Mar 31, 2026

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

INR in Thousands

Particulars	Gross Block					Depreciation and Amortization					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												
Computer	1,067.02		-	-	1,067.02	828.93	150.38	-	-	979.31	87.71	238.08
Furniture	27.85	-	-	-	27.85	8.74	4.95	-	-	13.69	14.16	19.11
Plant & Machinery	17.85		-	-	17.85	4.56	2.41	-	-	6.97	10.88	13.29
Mobile Phone	12.71		-	-	12.71	4.20	1.54	-	-	5.74	6.97	8.51
	1,125.43	-	-	-	1,125.43	846.44	159.27	-	-	1,005.70	119.72	278.99
Under Lease	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets												
Domain Name	225.50		-	-	225.50	25.89	19.96	-	-	45.85	179.65	199.61
	225.50	-	-	-	225.50	25.89	19.96	-	-	45.85	179.65	199.61
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under development												
Fixed Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,350.93	-	-	-	1,350.93	872.32	179.23	-	-	1,051.55	299.37	478.60
Previous Year	1,350.93	-	-	-	1,350.93	430.47	441.85	-	-	872.32	478.60	920.45

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Notes to the Balance Sheet For The Year Ended Mar 31, 2026

NOTE 3: INVENTORIES

INR in Thousands

Particulars	As At Mar 31, 2026	As At March 31, 2025
Finished Goods (Valued at Cost or Market Value whichever is less)	-	452.49
Other : Packing material	-	32.26
Total	-	484.75

NOTE 4: TRADE RECEIVABLES

INR in Thousands

Particulars	As At Mar 31, 2026	As At March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	1,361.42	4,189.56
Which have significant increase in credit risk	-	-
Credit Impaired	-	-
Less: Provision for doubtful debts	-	-
Total	1,361.42	4,189.56

Notes :-

Trade Receivables Ageing Schedule (Note No. 28).

NOTE 4A: TRADE RECEIVABLES

INR in Thousands

Particulars	As At Mar 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	-	633.78
- From Others	1,361.42	3,555.78
Total	1,361.42	4,189.56

NOTE 5: CASH AND CASH EQUIVALENTS

INR in Thousands

Particulars	As At Mar 31, 2026	As At March 31, 2025
Balances with banks	17.96	15.44
Cash on hand	373.62	-
Total	391.58	15.44

NOTE 6: CURRENT TAX ASSETS

INR in Thousands

Particulars	As At Mar 31, 2026	As At March 31, 2025
TDS Receivable	-	103.80
Balance with Government Authorities	717.97	925.48
Total	717.97	1,029.27

NOTE 7: OTHER CURRENT ASSETS

INR in Thousands

Particulars	As At Mar 31, 2026	As At March 31, 2025
Advance to Suppliers	25.00	25.00
Security Deposit	10.00	-
Total	35.00	25.00

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FRC 25.00 Kanaiya Asawa M. No. 103498 Chartered Accountants

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Notes to the Balance Sheet For The Year Ended Mar 31, 2026

NOTE 8: EQUITY SHARE CAPITAL

Particulars	As At March 31, 2026		As At March 31, 2025	
	Number	INR in Thousands	Number	INR in Thousands
Authorised				
10000 equity shares of Rupees 10.00 each	10,000	100.00	10,000	100.00
Issued				
10000 equity shares of Rupees 10.00 each	10,000	100.00	10,000	100.00
Subscribed and Paid up				
10000 equity shares of Rupees 10.00 each	10,000	100.00	10,000	100.00
Total	10,000	100.00	10,000	100.00

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	10,000	100	10,000	100.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100.00	10,000	100.00

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	10,000	100.00%	10,000	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	
Shish Industries Limited	10,000	100.00%	10,000	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 Year Ended Mar 31, 2026

NOTE 9: OTHER EQUITY

INR in Thousands

Particulars	As At Mar 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	(28,703.18)	(13,881.08)
Add: Current year profit	(3,587.32)	(14,822.10)
Add: Transfer from Reserves	-	-
Less: Proposed Dividends	-	-
Less: Reserve Utilised for Bonus Issue	-	-
Less: Transfers to Reserves	-	-
Closing Balance	(32,290.51)	(28,703.18)
Total Reserve and Surplus	(32,290.51)	(28,703.18)
Other Reserves	-	
Other Reserves	-	-
Total Other Reserve	-	-
Total	(32,290.51)	(28,703.18)

NOTE 10: CURRRENT BORROWINGS

INR in Thousands

Particulars	As At Mar 31, 2026	As At March 31, 2025
Unsecured Loans		
(a) Inter Corporate Deposits from Related Parties	25,177.31	22,696.98
(b) Loans from other companies	-	-
Total	25,177.31	22,696.98

NOTE 11: CURRENT TRADE PAYABLES

INR in Thousands

Particulars	As At Mar 31, 2026	As At March 31, 2025
(a) Outstanding dues of micro & small enterprises		
Trade Payables (See Note No. 27)	9,225.02	11,102.32
(b) Total outstanding dues other than micro & small enterprises		
Trade Payables	36.50	698.50
Total	9,261.52	11,800.81

Notes :-

Trade Payables Ageing Schedule (Note No. 29).

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SHISH GLOBAL SOLUTIONS PVT. LTD.

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

SHISH GLOBAL SOLUTIONS PVT. LTD.

CIN : U62099GJ2022PTC134564

Notes to the Balance Sheet For The Year Ended Mar 31, 2026

NOTE 11A: TRADE PAYABLES

INR in Thousands

Particulars	As At Mar 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	9,063.76	9,999.32
- Others	197.76	1,801.49
Total	9,261.52	11,800.81

NOTE 12: OTHER CURRENT LIABILITIES

INR in Thousands

Particulars	As At Mar 31, 2026	As At March 31, 2025
Advance from Customer	286.82	-
Salary Payable	-	238.21
Total	286.82	238.21

NOTE 13: PROVISIONS

INR in Thousands

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

NOTE 14: CURRENT TAX LIABILITIES

INR in lakhs

Particulars	As At Mar 31, 2026	As At March 31, 2025
PF-ESIC-PT Payable	-	65.69
Staff Expense Payable	-	1.97
TDS Payable	249.86	9.77
Total	249.86	77.43

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

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

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CIN : U62099GJ2022PTC134564

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

NOTE 15: REVENUE FROM OPERATIONS

INR in Thousands

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods & Services	3,610.68	91,055.84
Total	**3,610.68**	**91,055.84**

NOTE 16: OTHER INCOME

INR in Thousands

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Die Charge	-	128
Print Charges	1.70	-
Interest on IT Refund	5.93	2
Discount	412.76	718.18
Development Service Income	-	3
Round Off	0.01	-
Freight	4.27	81.34
Total	**424.66**	**933.18**

NOTE 17: PURCHASE OF STOCK IN TRADE

INR in Thousands

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase	3,234.66	89,625.54
Total	**3,234.66**	**89,625.54**

NOTE 18: INCREASE AND DECREASE IN FINISHED STOCK

INR in Thousands

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock:		
Finished Goods	452.49	629.39
Packaging	32.26	158.60
Sub Total (A)	**484.75**	**787.99**
Less: Closing Stock		
Finished Goods	-	452.49
Packaging	-	32.26
Sub Total (B)	**-**	**484.75**
Total	**484.75**	**303.24**

NOTE 19: EMPLOYEE'S REMUNERATION AND BENEFITS

INR in Thousands

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary Expense	619.60	9,201.37
Stipend Expense	-	5.33
PF-ESIC-PT Expense	49.55	702.91
Staff Welfare Expense	4.22	82.13
Total	**673.37**	**9,991.74**

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

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

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CIN : U62099GJ2022PTC134564

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

NOTE 20: FINANCE COSTS

INR in Thousands

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stamp For Franking	-	-
Interest Expense on Loan	2,366.64	-
Bank Charges	2.00	7.91
Total	2,368.64	7.91

NOTE 21: OTHER EXPENSES

INR in Thousands

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expenses	44.06	71.44
Application Fees	16.67	-
AMC Charges	7.00	-
Agency Charges For Travelling	-	8.11
Business Promotion Expenses	6.00	857.60
Commission Expenses	4.21	854.02
Computer Exp	4.77	-
Consumable Exp	1.40	-
Certification Fees	1.65	-
Conveyance	0.14	135.50
Development services	-	229.33
Die Charge	-	128.00
Discount Expense	4.31	4.03
Donation Given	-	150.00
Electricity Expenses	7.50	45.00
Exhibition Expense	-	95.90
Food and Beverage Expenses	1.85	213.88
GST Late Fees	17.50	-
GST Reverse	206.76	-
Franchise Expense	-	130.51
Hotel Exp	1.35	-
Freight Expenses	10.25	142.38
Interest on TDS	13.27	0.83
Legal Expense	2.65	2.40
Marketing Expense	-	89.47
Motor Car Exp	3.90	-
Office Expense	2.54	640.19
Office Rent	60.00	60.00
Postage & Courier Expenses	1.06	10.83
Printing and Stationery	26.44	18.68
Professional Fees	103.75	2,141.12
Sample Material Expenses	-	0.93
Sms Charges	-	5.00
Software Expense	-	22.97
Subscription Fees	35.88	71.05
Telephone Bill Expenses	11.01	35.99
Travelling Expense	38.16	259.37
Payment to Auditor		
(a) Audit Fees	45.00	35.00
Total	579.06	6,459.52

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

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

SHISH GLOBAL SOLUTIONS PVT. LTD.

CIN : U62099GJ2022PTC134564

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

NOTE 22: SEGMENT REPORTING

The company is primarily established to own, run, manage, and to carry on the businesses of Wholesale trade except of motor vehicels & motorcycles. which constitute a single reportable segment in accordance with Ind AS 108 - "Segment Reporting".

NOTE 23: 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
- Varni Wood & Paper Packaging Private Limited	Fellow Subsidiary Co. Till 29-03-2025
- Interstar Polyfab Private Limited	Fellow Subsidiary Co.
- Shish Jewels Limited	Enterprise over which key managerial personnel or close member of their family exercise control

(c) Particulars of Related Party Transactions

INR in Thousands

Particulars	As At March 31, 2026	As At March 31, 2025
Shish Industries Limited		
Unsecured Loans Accepted	1,450.35	2,756.50
Unsecured Loans Repaid	1,100.00	3,376.00
Purchase of Goods	122.20	56,506.63
Purchase- Die Charges	-	136.00
Sale of Goods	-	10,667.10
Freight Expense	-	55.64
Interest Expense On Loan	2,366.64	-
Electricity Expense	7.50	45.00
Subscription Fees	2.05	-
Reimbursement of PF Expenses	989.50	-
Reimbursement of Expenses	-	584.79
Rent Expense	10.00	60.00
Interstar Polyfab Private Limited		
Sale of Goods	-	143.79
Reimbursement of Expenses	120.04	-
Shish Jewels Private Limited		
Rent Expense	50.00	-
Varni Wood & Paper Packaging Private Limited		
Sale of Goods	-	87.06
Purchase of Goods	-	1,431.80

INR in Thousands

Balances at the Year end	As At March 31, 2026	As At March 31, 2025
Shish Industries Limited		
Investment	100.00	100.00
Trade Payable	9,057.86	9,999.32
Loan Payable	25,177.31	22,696.98
Trade Receivables	-286.82	464.11
Shish Jewels Private Limited		
Trade Payable	5.90	-
Interstar Polyfab Private Limited		
Trade Receivables	-	169.67

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

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

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SHISH GLOBAL SOLUTIONS PVT. LTD.
CIN : U62099GJ2022PTC134564

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

NOTE 24: 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.

INR in Thousands

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

NOTE 25: 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	(3,587.32)	(14,822.10)
Total Income from Discontinued Operation for the period	Nil	Nil
Equity Shares		
No. of shares at the beginning of the year	10,000	10,000
Additional allotment of shares during the year	-	-
Weighted Average No. of shares during the year - Basic	10,000	10,000
Weighted Average No. of shares during the year - Diluted *	10,000	10,000
Earning Per Share for Continuing operation		
Earning per share of par value INR 10 - Basic	-358.73	-1,482.21
Earning per share of par value INR 10 - Diluted	-358.73	-1,482.21
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	-358.73	-1,482.21
Earning per share of par value INR 10 - Diluted	-358.73	-1,482.21

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

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

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

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CIN : U62099GJ2022PTC134564

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

NOTE 26: DEFERRED TAX ASSETS/LIABILITY

During the current year, the company has recognised a decrease in deferred tax asset, on account of temporary difference for taxation. Accordingly a deferred tax asset has been reduced by an amount of INR 2,957/- 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 Liability by
Depreciation as per Companies Act, 2013	179.23	
Depreciation as per Income Tax Act, 1961	196.46	
Temporary Difference & Resultant Deferred Tax (Liability)/Asset	-17.23	-2.96
Add: Opening Balance of Deferred Tax Asset / (Liability)		22.61
Total Deferred Tax Asset / (Liability) as on 31-03-2026		19.66

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

NOTE 27: 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	9,225.02	11,102.32
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.

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

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

NOTE NO. 28 - 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	-	477.53	883.90	-	-	1,361.42
(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	-	477.53	883.90	-	-	1,361.42

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	3,895.32	147.67	146.57	-	-	4,189.56
(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	3,895.32	147.67	146.57	-	-	4,189.56

Annexure - B (Page 62 of 185)

SHISH GLOBAL SOLUTIONS PVT. LTD

CIN : U62099GJ2022PTC134564

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

NOTE NO. 29 - 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	10.55	9,214.47			9,225.02
(2) Others	36.50				36.50
(3) Disputed Dues - MSME	-	-	-	-	-
(4) Disputed Dues - Others	-	-	-	-	-
TOTAL	47.05	9,214.47	-	-	9,261.52

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	11,102.32	-	-	-	11,102.32
(2) Others	696.34	2.16	-	-	698.50
(3) Disputed Dues - MSME	-	-	-	-	-
(4) Disputed Dues - Others	-	-	-	-	-
TOTAL	11,798.65	2.16	-	-	11,800.81

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

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

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

SHISH GLOBAL SOLUTIONS PRIVATE LIMITED

CIN : U62099GJ2022PTC134564

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

NOTE NO. 30 - 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	1,361.42	-	-	4,189.56	-	-
Cash and Cash Equivalents	391.58	-	-	15.44	-	-
Other Bank Balances	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other Financials Assets	-	-	-	-	-	-
TOTAL	1,753.00	-	-	4,205.01	-	-
Liabilities Measured at						
Borrowings (including Current Maturities of Non-Current Borrowings)	25,177.31	-	-	22,696.98	-	-
Trade Payables	9,261.52	-	-	11,800.81	-	-
Other Financial Liabilities	-	-	-	-	-	-
TOTAL	34,438.83	-	-	34,497.80	-	-

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.

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

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

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SHISH GLOBAL SOLUTIONS PRIVATE LIMITED

CIN : U62099GJ2022PTC134564

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

NOTE NO. 31 - 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	0.07	0.16	-56.58%	The current ratio has fallen due to a significant decrease in current assets during the year.
2	Debt Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Shareholder's Equity	-0.78	-0.79	1.43%	The ratio has increased due to higher debt and decrease in Shareholders Equity due to losses in current year.
3	Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	0.12	0.70	-83.13%	The return on equity has decreased due to an decrease in losses during the year.
4	Inventory Turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	14.90	143.09	-89.59%	The ratio has decreased due to a decrease in revenue in current year.
5	Trade Receivables Turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	1.30	9.87	-86.82%	The ratio has decreased due to significant decrease in revenue vis-à-vis decrease in average trade receivables.
6	Trade Payables Turnover ratio (in times)	COGS + Other Expenses - Non Cash Expenditure	Average Trade payables	0.42	10.88	-96.16%	Due to increase in trade payables vis-à-vis increase in costs, the ratio has decreased.
7	Net Capital Turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current assets-Current liabilities)	-0.11	-3.13	96.45%	Ratio has improved however, it remained negative due to continued negative working capital and a significant decline in revenue.
8	Net Profit Ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	-0.99	-0.16	-510.35%	Due to continued losses and sharp fall in revenue, the ratio has declined.
9	Return on Capital Employed (in %)	Profit before interest and taxes	Capital employed	0.11	0.52	-78.54%	Ratio has declined even though losses and negative capital employed reduced during the year.
10	Return on Investment (in %)	Income from Investments	Time weighted average Investments	0.00	0.00	-	NA

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

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

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SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

SHISH GLOBAL SOLUTIONS PRIVATE LIMITED

CIN : U62099GJ2022PTC134564

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

NOTE 32: 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 33: 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. Kanaiya Asawa M. No. 103498 Chartered Accountants

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 26103498QXRLEN1287

Place: Surat
Date : 28/05/2026

For, Shish Global Solutions Private Limited
CIN : U62099GJ2022PTC134564

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

Satishkumar Maniya
Director
DIN: 02529191

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

Rameshbhai Kakadiya
Director
DIN: 07740518

Place: Surat Date : 28/05/2026

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

KPCM & CO.
CHARTERED ACCOUNTANTS

AUDITED STANDALONE FINANCIAL STATEMENTS

OF

SHISH INDUSTRIES LIMITED

FOR

FY 2025-26

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)

KPCM & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS'REPORT ON STANDALONE FINANCIAL STATEMENT

To the Members of

Shish Industries Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shish Industries 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 standalone 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 standalone 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 Matter

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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
Revenue from sale of goods	**Principal Audit Procedures:**
Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Group's sales. The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. In determining the sales price, the Group considers the effects of rebates and discounts	Our audit procedures included the following: • Considered the appropriateness of Group's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'; • Assessed the design and tested the operating effectiveness of internal controls related to sales and related rebates and discounts; • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales arrangements;

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The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues and accordingly, it was determined to be a key audit matter in our audit of the Standalone Financial Statements.	• The management's assessment of discounts, incentives and rebates recorded for the current year have been compared on an overall basis with the past practices to assess the adequacy of provisions made during the current year read with the changing competitive market dynamics as explained by the management; • We performed revenue cut-off testing, by reference to bill dates of sales recorded either of the financial year end had legally sales completed; • Assessed the relevant disclosures made in the Standalone Financial Statements.

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 standalone 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 standalone 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 standalone 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.

Auditor's Responsibility for the Audit of the Standalone 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

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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 standalone 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 standalone 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 standalone 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

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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 Standalone 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:

Loan & 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 has disclosed the impact of pending litigations on its financial performance in its standalone financial statements. [Refer note no. 35 to standalone financial statements].
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 March 31, 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. 44 (L) and (M) to the standalone 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.

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KPCM & CO.
CHARTERED ACCOUNTANTS

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: 26103498AKTCFQ5011

Place: Surat
Date: May 29, 2026

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ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SHISH INDUSTRIES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The Annexure referred to in the auditors' report to the members of Shish Industries Limited ("the Company") for the year ended March 31, 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The Company has not been sanctioned any working capital limit from financial institutions.

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 made investments in subsidiary companies and other parties, provided corporate guarantee or security to its subsidiary company. The company has also given unsecured business loan to its subsidiary company and other parties during the year.

(INR in Lakh)

Particulars	Investments	Loan	Guarantee Given
Aggregate amount during the year – Subsidiary	6.50	2,056.42	3,224.00
Balance outstanding as at balance sheet date – Subsidiary	1,504.46	3,413.74	2,110.92

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Particulars	Investments	Loan	Guarantee Given
Aggregate amount during the year – Other parties	1,305.26	2,500.00	-
Balance outstanding as at balance sheet date – Other parties	1,325.26	2,569.37	-

(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 is charged @ 7% -10%. 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.

(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 in the nature of loan to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 and other parties. The details of loans granted to related parties and others are as below:

Loan Given to	Aggregate amount during the year (INR in Lakh)	Balance outstanding as at balance sheet date (INR in Lakh)
Subsidiary – Shish Global Solutions Pvt. Ltd.	14.50	251.77
Subsidiary – Dunnage Bag Pvt. Ltd.	-	25.98
Subsidiary – Interstar Polyfab Pvt. Ltd.	967.13	1,855.51
Subsidiary – Shish Advance Composites Pvt. Ltd.	1,074.79	1,280.48
Promoters	-	-
Other Parties	2,500.00	2,569.37

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.

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6. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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 given below:

Name of the statute	Nature of the Dues	Amount (INR in Lakh)	Period to which amount relates	Forum where the dispute is pending
GST Act	GST Amount	0.59	A.Y. 2020-21	GST Department
GST Act	GST Amount	14.09	A.Y. 2021-22	GST Department
GST Act	GST Amount	16.75	A.Y. 2022-23	GST Department
GST Act	GST Amount	27.31	A.Y. 2022-23	GST Department

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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. However, the company has given business advances to its subsidiaries and other parties from its own funds.

   (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 has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

10. (a) According to the information and explanations given to us and on the basis of our examination of the records

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of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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 allotted 4,00,00,040 Equity shares on preferential basis having face value of INR 1.00 each at an issue price of INR 12.00 per equity share [including premium of INR 11.00 per equity share] aggregating to INR 4.800.00 Lakh. The Company has allotted 24,34,100 Equity Shares pursuant to conversion of Fully Convertible Equity Warrants on November 09, 2025 having face value of INR 1.00 each at an issue price of INR 12.005 per equity share [including premium of INR 11.005 per equity share] aggregating to INR 292.21 Lakh. Further, the Board of Directors of the Company also approved allotment of 8,11,42,550 Fully Convertible Equity Warrants, each convertible into or exchangeable for, one fully paid-up equity shares of the company having face value of INR 1.00 each at an issue price of INR 12.00 [including premium of INR 11.00 per equity share] aggregating to INR 9,737.11 Lakh.

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. (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 an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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 any cash losses in the financial year and 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.

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SHISH INDUSTRIES LIMITED SURAT

KPCM & CO.
CHARTERED ACCOUNTANTS

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 standalone 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 applicable to the company. The company has spent more than required amount as per section so, the company is not required to transfer any amount to a fund specified in Schedule VII to the act and hence not commented upon.

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: 26103498AKTCFQ5011

Place: Surat
Date: May 29, 2026

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SHISH INDUSTRIES LIMITED SURAT

KPCM & CO.
CHARTERED ACCOUNTANTS

ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SHISH INDUSTRIES LIMITED ON THE STANDALONE 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 Industries 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

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SHISH INDUSTRIES LIMITED SURAT

(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: 26103498AKTCFQ5011

Place: Surat
Date: May 29, 2026

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SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

INR in Lakh

Particulars	Note	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	4,522.24	1,925.31
(b) Capital work in progress	2	-	707.73
(c) Other Intangible Assets	2	0.43	0.48
(d) Financial Assets			
(i) Investment	3	3,358.73	1,617.70
(ii) Loans	4	5,983.35	1,996.25
(e) Deferred Tax Assets (Net)	33	2.23	27.43
(f) Other non-current assets	5	1,508.98	1,574.22
Total Non-Current Assets		**15,375.95**	**7,849.12**
Current Assets			
(a) Inventories	6	2,657.13	2,542.88
(b) Financial Assets			
(i) Trade receivable	7	3,383.39	2,307.53
(ii) Cash and cash equivalents	8	513.53	0.19
(iii) Bank Balances other than (ii) of above	9	155.41	146.12
(iv) Loans	10	11.50	682.09
(v) Other Financial Assets	11	302.10	284.79
(c) Current Tax Assets (Net)	12	807.78	1,138.86
(d) Other Current Assets	13	208.63	274.70
Total Current Assets		**8,039.49**	**7,377.15**
TOTAL ASSETS		**23,415.43**	**15,226.28**
EQUITY AND LIABILITIES			
Equity			
Shareholders' Funds			
(a) Equity Share Capital	14	4,219.51	3,795.16
(b) Other equity	15	14,924.74	7,019.79
Total Equity		**19,144.24**	**10,814.95**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	698.78	557.78
(ii) Lease liabilities	16	167.85	169.80
Total Non-Current Liabilities		866.63	727.58

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

Particulars	Note	As At March 31, 2026	As At March 31, 2025
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,558.44	1,866.76
(ii) Trade payable			
(a) Outstanding dues of micro & small enterprises	18	324.32	703.42
(b) Outstanding dues other than micro & small enterprises	18	994.09	612.67
(b) Other current liabilities	19	193.19	113.12
(c) Provision	20	11.30	11.05
(d) Current Tax Liabilities	21	323.22	376.73
Total Current Liabilities		**3,404.56**	**3,683.74**
TOTAL EQUITY AND LIABILITIES		**23,415.43**	**15,226.28**
Statement of Accounting Policies and notes to Financial Statements	**1-47**		

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. Kanaiya Asawa M. No. 103498 Chartered Accountants

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 26103498AKTCFQ5011

Place: Surat
Date: May 29, 2026

For Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

SHISH INDUSTRIES LIMITED SURAT

Nitaben Maniya
Executive Director
DIN: 07740523

Suman Jat
Company Secretary

Place: Surat **Date:** May 29, 2026

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

INR in Lakh except EPS

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	23	12,326.12	11,778.82
Other Income	24	690.60	1,020.18
TOTAL INCOME		**13,016.72**	**12,799.00**
EXPENSES			
Cost of Raw Material Consumed	25	8,497.43	8,755.68
Purchase of Stock in Trade		-	-
Changes in Inventories of Finished Goods/WIP	26	31.92	(270.16)
Employees' Remuneration and Benefits	27	562.97	482.46
Financial Charges	28	220.30	162.83
Depreciation and Amortization	2	275.83	202.69
Other Expenses	29	2,199.57	1,997.83
TOTAL EXPENSES		**11,788.02**	**11,331.34**
Profit/(loss) before Tax		**1,228.70**	**1,467.66**
Tax Expense			
Current Tax		309.24	369.38
Short Provision for Earlier Year		18.31	14.40
Deferred Tax	33	25.20	(11.33)
Net Tax expense		**352.76**	**372.45**
PROFIT/(LOSS) AFTER TAX FOR THE YEAR		**875.94**	**1,095.21**
Other Comprehensive Income			
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will not be reclassified 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 reclassified to profit or loss		-	-
ii. Income Tax Relating (i) of above		-	-
Total other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**875.94**	**1,095.21**
Earnings Per Share for Continuing operation			
Basic - Par Value INR 1.00	34	0.23	0.30
Diluted - Par Value INR 1.00	34	0.22	0.29
Earnings Per Share for Discontinued operation			
Basic - Par Value INR 1.00		-	-
Diluted - Par Value INR 1.00		-	-

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings Per Share for Continuing + Discontinued operation			
Basic - Par Value INR 1.00	34	0.23	0.30
Diluted - Par Value INR 1.00	34	0.22	0.29
Statement of Accounting Policies and notes to Financial Statements	**1-47**		

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. Kanaiya Asawa M. No. 103498 Chartered Accountants

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 26103498AKTCFQ5011

Place: Surat
Date: May 29, 2026

For Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Nitaben Maniya
Executive Director
DIN: 07740523

Suman Jat
Company Secretary

Place: Surat **Date:** May 29, 2026

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

STANDALONE STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED ON MARCH 31, 2026

INR in Lakh

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. ITEM WILL NOT BE CLASSIFIED TO PROFIT OR LOSS		
Change in Revaluation Surplus	-	-
Re Measurement of the defined benefit Plans	-	-
Equity instruments through Other Comprehensive Income	-	-
Fair Value changes relating to own risk of financial liability designated at fair value through profit or loss	-	-
Share of OCI in Associates and Joint Venture, to the extent not to be classified into profit or loss	-	-
Other (specify nature)	-	
Total OCI Before Tax	-	-
Tax Effect	-	-
Total OCI from item will not be classified into Profit or Loss	-	-
B. ITEM WILL BE CLASSIFIED TO PROFIT OR LOSS		
Exchange difference in translating the financial statement of a foreign operation	-	-
Debt Instrument Through OCI	-	-
The Effective Portion of gain and loss on hedging instruments in a Cash Flow hedge	-	-
Share of OCI in Associates and Joint Venture, to the extend to be classified into profit or loss	-	-
Others (specify Nature)	-	-
Total OCI Before Tax	-	-
Tax Effect	-	-
Total OCI from item will be classified into Profit or Loss	-	-

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

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

CA Kanaiya Asawa
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Suman Jat
Company Secretary

Place: Surat **Date:** May 29, 2026

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 INR in Lakh

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit before tax	**1,228.70**	**1,467.66**
Adjustments for:		
Depreciation	275.83	202.69
Finance Cost	220.30	162.83
Interest Income	(277.83)	(201.42)
Operating Profit Before Working Capital Adjustments (a)	**1,447.00**	**1,631.77**
Movements in Working Capital:		
Decrease/(Increase) in Inventory	(114.25)	(1,320.10)
Decrease/(Increase) in Trade Receivables	(1,075.87)	(424.49)
Decrease/(Increase) in Other Current Assets	397.14	(576.02)
Decrease/(Increase) in Loans and Deposits	653.28	(829.94)
Increase/(Decrease) in Trade Payables	2.31	598.80
Increase/(Decrease) in Current Liabilities, Current Tax Liabilities (Net) and Provisions	26.82	37.70
Movement in Working Capital total (b)	(110.58)	(2,514.05)
Cash generated from Operating activities (a)-(b)	1,336.42	(882.28)
Direct Taxes Paid	(327.55)	(383.78)
Net Cash Generated from Operating Activities (A)	**1,008.87**	**(1,266.06)**
B. Cash flow from Investing Activity		
Purchase of fixed asset	(2,164.98)	(1,265.85)
Redemption/(Investment) of Bank FD	(9.29)	508.88
Decrease/(Increase) in Loans and Deposits	(3,987.10)	-
Decrease/(Increase) in Other Non-Current Assets	65.24	(1,574.22)
Interest Income	277.83	201.42
Decrease/(Increase) in Investments	(1,741.03)	(1,523.80)

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Cash Generated From / (Used In) Investing Activity (B)	**(7,559.32)**	**(3,653.57)**
C. Cash Flow from Financing activity		
Issue of Share Capital / Warrants	7,453.35	3,810.23
Increase/(Decrease) in Borrowing	141.00	557.78
Lease Liability	(1.95)	55.73
Finance Cost	(220.30)	(162.83)
Increase/(Decrease) in Working Capital from Bank	(308.32)	658.40
Net Cash Generated From / (Used In) Financing Activities (C)	**7,063.78**	**4,919.30**
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**513.33**	**(0.33)**
Cash and Cash Equivalents at the beginning of the Period	0.19	0.52
Cash and Cash Equivalents at the end of the Period	513.53	0.19

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. Kanaiya Asawa M. No. 103498 Chartered Accountants

CA Kanaiya Asawa
Partner
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Place: Surat
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For Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

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DIN: 02529191

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Executive Director
DIN: 07740523

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Suman Jat
Company Secretary

Place: Surat **Date:** May 29, 2026

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

INR in Lakh

A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON MARCH 31, 2026:

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
3,795.16	-	-	424.34	4,219.51

B. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON MARCH 31, 2025:

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
3,500.71	-	-	294.45	3,795.16

C. OTHER EQUITY FOR THE YEAR ENDED ON MARCH 31, 2026:

Particulars	Reserves and Surplus				Money received against share warrants	Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings			
Opening Balance as on April 1, 2025	**4,142.64**	**-**	**-**	**2,601.79**	**275.35**	**-**	**7,019.78**
Transfer to retained earnings	-	-	-	875.94	-	-	875.94
Other Comprehensive Income of the Year	-	-	-	-	-	-	-
Premium on Issue of Equity Shares	4,667.88	-	-	-	-	-	4,667.88
Capital Reserve – Forfeiture of Warrants	-	-	202.21	-	-	-	202.21
Issue of Warrants	-	-	-	-	2,653.35	-	2,653.35
Conversion of Warrants into equity	-	-	-	-	(292.21)	-	(292.21)
Forfeiture of Warrants Amount	-	-	-	-	(202.21)	-	(202.21)
Closing Balance as at March 31, 2026	**8,810.51**	**-**	**202.21**	**3,477.73**	**2,434.28**	**-**	14,924.74

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D. OTHER EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025:

Particulars	Reserves and Surplus				Money received against share warrants	Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings			
Opening Balance as on April 1, 2024	**902.22**	**-**	**-**	**1,506.58**	**-**	**-**	**2,408.80**
Transfer to retained earnings	-	-	-	1,095.21	-	-	1,095.21
Other Comprehensive Income of the Year	-	-	-	-	-	-	-
Premium on Issue of Equity Shares	3,240.42	-	-	-	-	-	3,240.42
Issue of Bonus Equity Shares	-	-	-	-	-	-	-
Issue of Warrants	-	-	-	-	3,097.10	-	3,097.10
Conversion of Warrants into equity	-	-	-	-	(2,821.75)	-	(2,821.75)
Closing Balance as at March 31, 2025	**4,142.64**	**-**	**-**	**2,601.79**	**275.35**	**-**	7,019.79

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. Kanaiya Asawa M. No. 103498 Chartered Accountants

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 26103498AKTCFQ5011

Place: Surat
Date: May 29, 2026

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Nitaben Maniya
Executive Director
DIN: 07740523

Suman Jat
Company Secretary

Place: Surat **Date:** May 29, 2026

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

NOTE 1: NOTES TO ACCOUNTS

A. CORPORATE INFORMATION

Shish Industries Limited ('the company) is a public limited company domiciled in India and incorporated under the provisions of the Company Act, 2013. Its shares are listed on BSE. The registered office of the Company is located at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Surat, Gujarat - 395009. Factory of the company is situated at Unit No. 1 and Unit No. 2, Block No. 390/1, 01 A Type Plot, Techno Zone, Mahuvej, United Wolfram, Mangrol, Mahuvej, Surat, Gujarat, 394125. The company is primarily engaged in manufacturing, trading and marketing of PP Corrugated Sheet and Rolls, Insulation and Building Products, Industrial Packaging Products, Consumer Products etc.

B. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements are the separate financial statements of the Company (also called as standalone financial statements). 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.

The financial statements have been prepared on a going concern and accrual basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Company for the year ended 31st March 2026 were approved by the Board of Directors on 29/05/2026.

b) 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 expenses 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.

c) 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).

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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.

d) **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 after the reporting period.

All other assets are classified as non-current.

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.

e) **Property, plant and equipment**

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.

f) **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.

g) **Inventories**

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Inventories are 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.

h) **Investments**

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

i) **Retirement Benefits**

Retirement Benefits, are accounted on Actuarial Basis.

j) **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 profit / loss on foreign exchange transactions 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.

k) **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 from the port.

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).

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."

l) **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

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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.

m) **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 amortized 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 (SPPI) 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.

(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.

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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

Financial liabilities at amortized 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.

n) 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 realisable value at least equal to the amounts at which they are stated in the Balance Sheet.

o) Employee Benefits

Provisions of Gratuity is applicable to the company. All the provisions required to be made for the applicability of gratuity as required under Para 11 of Ind AS-19 (Employee Benefits) has been complied with. The company has made the provision of Gratuity as per the Consultancy services taken by the Management and same has been treated in the Profit & loss Statement.

p) Segment Reporting

The company is primarily engaged in manufacturing, trading and marketing of PP Corrugated Sheet and Rolls, Insulation and Building Products, Industrial Packaging Products, Consumer Products etc., which constitute a single reportable segment in accordance with Ind AS 108 - "Segment Reporting".

q) Events Occurring after the Balance Sheet Date

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

r) 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).

s) Prior Period Items

During the year we had not found any prior period item. But there was a short provision for earlier years of which now given effect in profit & loss A/c.

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Note 2: PROPERTY, PLANT AND EQUIPMENT (Disclosure as per Clause 73(e) of Ind AS-16)												INR in Lakh
	Gross Block					Depreciation and Amortization					Net Block	
Particulars	As at April 1, 2025	Additions / (Disposals)	Acquired through business combinations	Revaluations / (Impairment)	As at March 31, 2026	As at April 1, 2025	Depreciation charge for the year	Retained Earnings 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												
Land	247.71	-			247.71	-	-	-	-	-	247.71	247.71
Plant & Machinery	1,691.80	215.76	-	-	1,907.56	675.94	201.95	-	-	877.89	1,029.67	1,015.86
Electric & Office Equipment	119.67	3.39	-	-	123.06	71.13	12.97	-	-	84.11	38.96	48.54
Furniture & Fixtures	22.76	10.12	-	-	32.88	6.34	5.37	-	-	11.71	21.17	16.42
Factory Building	437.05	2,600.52	-	-	3,037.57	132.24	29.63	-	-	161.88	2,875.70	304.81
Office Building	5.52	-	-	-	5.52	3.37	0.20	-	-	3.57	1.94	2.15
Computer	51.57	33.92	-	-	85.50	36.23	10.96	-	-	47.19	38.30	15.34
Motor Car	8.26	8.99	-	-	17.25	4.16	3.44	-	-	7.60	9.65	4.10
Sub Total	**2,584.33**	**2,872.71**	**-**	**-**	**5,457.04**	**929.42**	**264.53**	**-**	**-**	**1,193.95**	**4,263.09**	**1,654.91**
Under Lease												
Lease asset	280.29	-	-	-	280.29	9.88	11.26	-	-	21.14	259.14	270.40
Intangible Assets												
Trade Mark	0.33	-	-	-	0.33	0.20	0.01	-	-	0.21	0.12	0.13
Patent	0.71	-	-	-	0.71	0.36	0.03	-	-	0.40	0.31	0.35
Sub Total	**1.04**	**-**	**-**	**-**	**1.04**	**0.56**	**0.05**	**-**	**-**	**0.61**	**0.43**	**0.48**
Capital Work in Progress	707.73	(707.73)	-	-	-	-	-	-	-	-	-	707.73
Sub Total	**707.73**	(707.73)	-	-	-	-	-	-	-	-	-	**707.73**
Intangible Assets under	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets held for sale	-	-	-	-		-	-	-	-	-	-	-
TOTAL	3,573.38	2,164.98	-	-	5,738.36	939.86	275.83	-	-	1,215.69	4,522.67	2,633.52
Previous Year	2,307.53	1,265.85	-	-	3,573.38	737.17	202.69	-		939.86	2,633.52	1,570.37

Note 2A: CAPITAL WORK IN PROGRESS AGEING SCHEDULE					INR in Lakh
CWIP	Amount in capital Work-in Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	(707.73)	457.93	188.49	61.31	-
Projects Temporarily Suspended	-	-	-	-	-
TOTAL	(707.73)	457.93	188.49	61.31	-
Previous Year	457.93	188.49	61.31	-	707.73

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Note 3: NON-CURRENT FINANCIAL ASSETS – INVESTMENTS INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
A. Valued at fair value through FVTOCI		
Investment in Equity Instruments (Fully Paid Up)	-	-
Unquoted		
B. Investments in Equity Instruments of Wholly Owned Subsidiaries (Measured at Cost)		
240000 Equity Shares of INR 10.00 each of Shish Polylam Private Limited (P.Y. 240000 Equity Shares of INR 10.00 each)	24.00	24.00
10000 Equity Shares of INR 10.00 each of Shish Global Solutions Private Limited (P.Y. 10000 Equity Shares of INR 10.00 each)	1.00	1.00
1000 Equity Shares of $ 20 each of Greenenergy International Inc. (P.Y. 1000 Equity Shares of $ 20 each)	15.78	15.78
65000 Equity Shares of INR 10.00 each of Shish advanced Composites Private Limited (P.Y. Nil Equity Shares of INR 10.00 each)	6.50	-
100000 Equity Shares of INR 10.00 each of Dunnage Bag Pvt. Ltd. (P.Y. 100000 Equity Shares of INR 10.00 each)	978.00	978.00
7667 Equity Shares of INR 10.00 each of Interstar Polyfab Private Limited (P.Y. 7667 Equity Shares of INR 10.00 each)	479.19	479.19
C. In Related Parties		
102 Equity Shares of INR 10.00 each of Growder Technovations Private Limited (P.Y. 102 Equity Shares of INR 10.00 each)	20.00	20.00
Quoted		
D. Investments in Other (Measured at Cost)		
4,00,000 Equity Shares of INR 10.00 each of Arunis Abode Limited (Kalind Ltd) (P.Y. Nil Equity Shares of INR 10.00 each)	371.76	-
1,25,000 Equity Shares of INR 1.00 each of Indo Thai Securities Limited (P.Y. Nil Equity Shares of INR 1.00 each)	359.00	-
62400 Equity Shares of INR 10.00 each of M.V.K. Agro Food Prod Ltd (P.Y. Nil Equity Shares of INR 10.00 each)	338.21	-
147500 Equity Shares of INR 10.00 each of Polysil Irrigation System Limited (P.Y. Nil Equity Shares of INR 10.00 each)	236.30	-
Nil Equity Shares of INR 10.00 each of Suzlon Energy Limited (P.Y. 1,40,000 Equity Shares of INR 10.00 each)	-	99.73
TOTAL	2,829.73	1,617.70

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Particulars	As At March 31, 2026	As At March 31, 2025
OTHER INVESTMENT		
(A) Investments in Fixed Deposit (Measured at Cost)		
ICICI FD	499.00	-
Investment for KMPs - ICICI	30.00	-
TOTAL	**529.00**	-
TOTAL	**3,358.73**	1,617.70
Aggregate Amount of Quoted Investments and Market value thereof	1,305.26	19.88
Aggregate Amount of Unquoted Investments and Market value thereof	2,053.46	1,517.96

Note 4: **NON-CURRENT FINANCIAL ASSETS - LOANS** INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
(A). Loan to Related Party		
Secured, considered good	-	-
Unsecured, considered good	3,413.74	1,996.25
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	**3,413.74**	1,996.25
(B). Others		
Secured, considered good	-	-
Unsecured, considered good	2,569.61	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	**2,569.61**	-

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Note 4A: NON-CURRENT FINANCIAL ASSETS - LOANS INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
Secured, Considered Good		
To Related Parties	-	-
To Others	-	-
Unsecured, Considered Good (inclusive of Advances)		
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 – Subsidiary	3,413.74	1,996.25
To Others	2,569.61	-
TOTAL	**5,983.35**	**1,996.25**

Note 5: OTHER NON-CURRENT ASSETS INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
(A) Advances other than capital advances		
Prepaid Rent on Leased Assets	1,508.98	1,574.22
TOTAL	**1,508.98**	**1,574.22**

Note 6: INVENTORIES (CURRENT) INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
Raw Material (Valued at Cost)	1,736.09	1,589.92
Finished Goods (Valued at Cost or Market Value whichever is less)	921.04	952.96
TOTAL	**2,657.13**	**2,542.88**

Notes:

Inventories are valued at cost or net realisable value whichever is lower. The mode of valuation of inventories has been stated in Note No. – 1(B)(g).

Inventories are hypothecated to secure working capital facilities from Bank.

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Note 7: TRADE RECEIVABLES (CURRENT)

INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	3,383.39	2,307.53
Receivables which have significant increase in credit risk	-	-
Receivables Credit Impaired	-	-
Less: Provision for doubtful debts	-	-
TOTAL	**3,383.39**	**2,307.53**

Notes:

Trade Receivables are hypothecated to secure working capital facilities from Bank.

Trade Receivables Ageing Schedule (Note No. 37).

There are no unbilled dues.

Note 7A: TRADE RECEIVABLES (CURRENT)

INR in Lakh

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	7.24	7.53
Other Related Party	477.00	716.43
- From Others	2,899.16	1,583.56
TOTAL	**3,383.39**	**2,307.53**

Note 8: CASH AND CASH EQUIVALENTS (CURRENT)

INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with banks	512.78	-
Cash on hand	0.75	0.19
TOTAL	**513.53**	**0.19**

Note 9: BALANCE WITH BANK OTHER THAN NOTE 8 (CURRENT)

INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
Term Deposits with Bank	155.41	146.12
TOTAL	**155.41**	**146.12**

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Note 10: LOANS (CURRENT)

INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
(A). Loan to Related Party		
Secured, considered good	-	-
Unsecured, considered good	-	250.76
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	**-**	**250.76**
(B). Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	11.50	10.00

Note 10: LOANS (CURRENT) (Continued)

INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	**11.50**	**10.00**
(C). Others		
Secured, considered good	-	-
Unsecured, considered good	-	421.33
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	**-**	**421.33**
TOTAL	**11.50**	**682.09**

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Note 10A: LOANS (CURRENT)

INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
Secured, Considered Good		
To Related Parties	-	-
To Others	-	-
Unsecured, Considered Good		
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	-	250.76
To Others	11.50	431.33
TOTAL	**11.50**	**682.09**

Note 11: OTHER FINANCIAL ASSETS (CURRENT)

INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
Security Deposits	302.10	284.79
TOTAL	**302.10**	**284.79**

Note 12: CURRENT TAX ASSETS (NET)

INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
Advance Tax	341.00	195.00
Balance with Government Authorities	231.11	534.04
GST Refund Receivable	199.19	352.63
TDS- TCS Receivable	36.49	57.19
TOTAL	**807.78**	**1,138.86**

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Note 13: OTHER CURRENT ASSETS

INR in Lakh

Particulars	As At March 31, 2026	As At March 31, 2025
Advance to Suppliers	181.02	264.17
Jammu and Kashmir Plot Booking	0.25	0.25
Medical Expense receivable	0.60	-
Provision for Exchange Gain & loss	-	6.77
CDSL Stamp Duty	0.21	0.21
Wallet Balances	6.29	3.04
Preliminary Asset	20.00	-
CST Appeal Deposit	0.26	0.26
TOTAL	**208.63**	**274.70**

Note 14: EQUITY SHARE CAPITAL

Particulars	As At March 31, 2026		As At March 31, 2025	
	Number	INR in Lakh	Number	INR in Lakh
Authorised Capital				
Equity shares of INR 1.00 each for current year *	530000000	5,300.00	400000000	4,000.00
Issued Capital				
Equity shares of INR 1.00 each for current year*	421950590	4,219.51	379516450	3,795.16
Subscribed and Paid up Capital				
Equity shares of INR 1.00 each for current year*	421950590	4,219.51	379516450	3,795.16
TOTAL	**421950590**	**4,219.51**	**379516450**	**3,795.16**

*** Refer sub-note (i)**

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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 Lakh	Number	INR in Lakh
Shares outstanding at the beginning of the year	379516450	3,795.16	35007149	3,500.71
Shares Issued during the year	42434140	424.34	2944496	294.45
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**421950590**	**4,219.51**	**37951645**	**3,795.16**
Shares outstanding at the end of the year (post-split)*	**421950590**	**4,219.51**	**379516450**	**3,795.16**

* Refer sub-note (i)

Shareholders holding more than 5 percent equity shares of the Company

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
Satishkumar Dayabhai Maniya	113490675	26.90%	123157700	32.45%
Rameshbhai Virjibhai Kakadiya	114150675	27.05%	123817700	32.63%

Disclosure of Shareholding of Promoters & Promoter Group

Name of Promoters and Promoter Group	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	
Satishkumar Dayabhai Maniya	113490675	26.90%	123157700	32.45%	-5.55%
Rameshbhai Virjibhai Kakadiya	114150675	27.05%	123817700	32.63%	-5.57%
Virjibhai Bhimajibhai Kakadia	660000	0.16%	660000	0.17%	-0.02%
Jigneshbhai Dayabhai Maniya	713230	0.17%	713230	0.19%	-0.02%
Nitaben Satishkumar Maniya	659989	0.16%	659989	0.17%	-0.02%
Jalvinben Ramesh Kakadiya	660000	0.16%	660000	0.17%	-0.02%
Dayabhai Kanjibhai Maniya	660000	0.16%	660000	0.17%	-0.02%
Bharat Babubhai Golakiya	268530	0.06%	268530	0.07%	-0.01%

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Equity Shares issued for other than cash Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)				
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Equity Shares issued as:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	227942660	-	-
Equity Shares bought back	-	-	-	-	-

Sub Notes

i. Equity shares of the company were split on December 17, 2024 into 10 Equity Shares for every 1 share held on that date by the shareholders, the effect of same has been given at all the places in this standalone financial statement during current year.

ii. 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.

iii. The Company has allotted 4,00,00,040 Equity shares on preferential basis on February 26, 2026 having face value of INR 1.00 each at an issue price of INR 12.00 per equity share [including premium of INR 11.00 per equity share] aggregating to INR 4,800.00 Lakh.

iv. The Company has allotted 24,34,100 Equity Shares pursuant to conversion of Fully Convertible Equity Warrants on November 09, 2025 having face value of INR 1.00 each at an issue price of INR 12.005 per equity share [including premium of INR 11.005 per equity share] aggregating to INR 292.21 Lakh.

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

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

vii. There are no calls unpaid by Directors and Officers.

viii. There are no forfeited shares with the company. However, the Company has forfeited INR 202.21 Lakh for the amount paid for warrant subscription but not converted into equity shares within statutory timeline.

Terms of Warrants Convertible into Equity Shares

The Board of Directors of the Company approved allotment of 8,11,42,550 Fully Convertible Equity Warrants, each convertible into or exchangeable for, one fully paid up equity share of the company having face value of INR 1.00 each at an issue price of INR 12.00 [including premium of INR 11.00 per equity share] aggregating to INR 9,737.11 Lakh. The details of major terms and conditions of convertible Warrant are as under;

- The Warrants shall not carry any voting rights until they are converted into equity shares
- The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants i.e. August 25, 2027.
- The price of Warrants determined above and the number of equity shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.
- The Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.

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Note 15: OTHER EQUITY

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Other Comprehensive Income		
Other Comprehensive Income	-	-
Other Comprehensive Income	-	-
Reserve and Surplus		
Security Premium Account		
Opening Balance	4,142.64	**902.22**
Add: Securities premium credited on Share issue	4,667.88	3240.42
Less: Premium Utilized for Issue of Bonus Equity Shares	-	-
Closing Balance	**8,810.51**	**4,142.64**
Retained Earnings (Profit and Loss)		
Opening Balance	2,601.79	**1506.59**
Add: Current year profit	875.94	1095.21
Less: Earnings Utilized for Issue of Bonus Equity Shares	-	-
Less: Transfers to Reserves	-	-
Closing Balance	**3,477.73**	**2601.79**
Capital Reserve		
Opening Balance	-	-
Add: Capital Reserve credited on Forfeiture of Warrants	202.21	-
Less: Reserve Utilised for Bonus Issue	-	-
Closing Balance	**202.21**	-
Total Reserve and Surplus	**12,490.46**	**6,744.43**
Money received against share warrants		
Issue of Warrants	2,928.70	3097.10
Less: Conversion of Warrants into equity	(292.21)	-
Less: Conversion of Warrants into equity	(202.21)	(2,821.75)
Total Other Reserve	**2,434.28**	**275.36**
TOTAL	**14,924.74**	**7,019.79**

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Note 16: NON CURRENT BORROWINGS

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
SIDBI LOAN A/C	295.48	408.85
SCB TERM LOAN	683.84	292.67
Less: Current maturities of Long-term borrowings	(280.54)	(143.74)
TOTAL	**698.78**	**557.78**

16.1 Term Loans from SCB Bank are secured by Land & Building of the Company located at Mahuvej, Surat. Land is registered in the name of Mr. Ramesh Kakadiya who is director of the company.

16.2 Term Loans from SCB Bank is secured by hypothecation of movable fixed assets of the company including Plant & machinery, Spare parts, Computers, Furniture etc.

16.3 Term Loan from SIDBI is secured by hypothecation of movable fixed assets of the company including Plant & machinery, Spare parts, Computers, Furniture etc.

16.4 Term Loan from SIDBI is also secured by Term Deposits with the Bank which is given as a collateral for the loan and also by Personal Guarantees of the directors.

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

Note 17: NON CURRENT LEASE LIABILITIES

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Lease Liability – Mahuvej	167.85	169.80
TOTAL	**167.85**	**169.80**

Note 18: CURRENT BORROWINGS

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Secured		
Loans repayable on demand		
From Banks		
SCB Bank CC	681.11	1192.10
SCB EPC A/C	3.27	283.60
SCB - PCFC	593.53	-
Current maturities of Long-term borrowings	280.54	143.74
Sub Total	**1,558.44**	**1,619.44**
Unsecured		
(a) Loans and advances from Related Parties	-	247.32
Sub Total	**-**	**247.32**
TOTAL	**1,558.44**	**1,866.76**

18.1 Cash Credit Limit and EPC Limit is secured against hypothecation on the stock & books debts of the company and is also secured by Land & Building of the Company located at Mahuvej, Surat. Land is registered in the name of Mr. Ramesh Kakadiya who is the director of the company.

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Note 19: CURRENT TRADE PAYABLES

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
(a) Outstanding dues of Micro & Small Enterprises (See Note No. 36)	324.32	703.42
(b) Total outstanding dues other than Micro & Small Enterprises		
Trade Payables for Raw Material Finished Goods & Expenses	994.09	612.67
TOTAL	**1,318.40**	1,316.09

Note:

Trade Payables Ageing Schedule (Note No. 38).

Trade Payables includes o/s balance from Shish Polylam Private Limited of INR 25.56 Lakh and from Interstar Polyfab Private Limited of INR 16.22 Lakh and Shish Industries Limited has given them Corporate Guarantee for acquiring Term Loan.

Note 19A:
TRADE PAYABLES

CURRENT
INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Unsecured and considered good		
- From related Parties		
Directors	32.31	4.90
Other Officers	-	-
Firms or Private Companies in which any director is a partner or a director or a member	5.78	3.78
Other Related Party	53.90	617.28
- From Others	1,226.41	690.12
TOTAL	**1,318.40**	1,316.09

Note 20: OTHER CURRENT LIABILITIES

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Salary & Wages Payable	74.57	113.12
Advance from Customers	118.63	-
TOTAL	**193.19**	113.12

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Note 21: PROVISIONS

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Provision for Audit Fees	3.00	2.35
Provision for Gratuity	6.69	6.69
Provision for PF	1.45	1.35
Professional Tax payable	0.11	0.54
Provision for ESIC	0.05	0.12
TOTAL	**11.30**	**11.05**

Note 22: CURRENT TAX LIABILITIES

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Provision for Current Tax	309.24	369.38
TDS-TCS Payable	13.98	7.34
TOTAL	**323.22**	**376.73**

Note 23: REVENUE FROM OPERATIONS

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Sale of Product	12,326.12	11,778.82
TOTAL	**12,326.12**	**11,778.82**

Note 23A: REGION WISE SALE OF PRODUCTS

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Export	5,582.36	6,203.56
Domestic	6,743.76	5,575.26
TOTAL	**12,326.12**	**11,778.82**

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Note 24: OTHER INCOME

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Discount Received	277.67	114.81
Duty Drawback	10.84	17.48
Foreign Currency Fluctuation Gain	41.39	82.71
Freight & Insurance	13.69	135.05
Gain on Sales of Shares & Assets	(4.30)	16.93
Interest Income	277.83	201.42
Other Income	49.92	9.54
Reimbursement of Expenses	10.25	43.77
Rent Income	2.92	14.57
Royalty Income	-	354.25
Sale of License	10.37	29.65
TOTAL	**690.60**	**1,020.18**

Note 25: COST OF RAW MATERIAL CONSUMED

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Opening Stock	1,589.92	539.98
Add: Purchase	8,643.60	9,805.62
	10,233.52	**10,345.60**
Less: Closing Stock	1,736.09	1,589.92
TOTAL	**8,497.43**	**8,755.68**

Note 25A: REGION WISE PURCHASE

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Import	-	7.46
Domestic	8,643.60	9,798.16
TOTAL	**8,643.60**	**9,805.62**

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Note 26: INCREASE AND DECREASE IN FINISHED STOCK

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Opening Stock:		
Finished Goods	952.96	682.80
Sub Total (A)	**952.96**	**682.80**
Less: Closing Stock		
Finished Goods	921.04	952.96
Sub Total (B)	**921.04**	**952.96**
TOTAL	**31.92**	**(270.16)**

Note 27: EMPLOYEE'S REMUNERATION AND BENEFITS

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Director Remuneration	35.50	45.00
Salary & Wages Expenses	492.32	402.84
PF ESIC & PT Expense	21.57	24.34
Staff Welfare Expenses	13.58	10.27
TOTAL	**562.97**	**482.46**

Note 28: FINANCE COSTS

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Bank Charges	29.46	11.29
Interest on Lease Liability-Mahuvej	16.05	13.50
Foreign Bank charges	43.46	0.29
Bank Interest Expenses	102.09	113.92
Interest on term loan	29.19	23.79
Interest on TDS	0.04	0.04
TOTAL	**220.30**	**162.83**

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Note 29: OTHER EXPENSES

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Advertisement Expenses	3.72	18.01
Bank Charges	-	0.80
Business Promotion Expense	16.97	21.05
Clearing and Forwarding Expenses	68.87	135.34
Commission Expense	0.08	6.45
Consumption of Material Expenses	10.13	309.88
Consumption of stores and spare parts	1.51	36.05
Contract Charges	68.62	67.60
CSR contribution	17.52	15.88
Customs Duty Expenses	19.08	48.35
Development Charges	1.72	8.71
Director Sitting Fees	1.12	0.78
Discount	8.37	-
Donation Expense	0.05	-
Electricity Expenses	190.58	222.18
Factory Expense	25.39	2.80
Freight Charges	-	122.37
Insurance Expenses	51.90	11.82
Interest Expenses	6.44	-
Job work Expenses	1,140.57	456.10
Loading & Unloading Expenses	5.84	14.01
Office Expenses	13.87	17.63
Other Miscellaneous expenses	43.10	43.46
Penalty Paid	9.52	-
Printing & Stationery Expenses	0.79	12.54
Professional and Legal Expenses	109.73	57.88
Property Tax	1.84	2.87
Registration & Membership Charges	7.70	7.42
Rent including lease rentals	111.65	79.42
Repairs and maintenance - Factory Building	-	11.96
Repairs and maintenance - Machinery	19.61	63.13
Repairs and maintenance - Others	12.11	4.32
Security Service Charges	21.90	10.13
Software Expenses	7.73	10.57

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Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Stamp Duty Expenses	10.20	10.84
Subscription Fees	6.87	14.42
Telephone & Postage Expense	10.87	16.62
Transportation Expense	138.18	99.85
Travelling and Conveyance Expense	32.06	33.62
Payments to the auditor as		
a. auditor	3.35	2.35
b. for other services	-	0.63
TOTAL	**2,199.57**	**1,997.83**

Note 30: SEGMENT REPORTING

The company is primarily engaged in manufacturing, trading and marketing of PP Corrugated Sheet and Rolls, Insulation and Building Products, Industrial Packaging Products, Consumer Products etc., which constitute a single reportable segment in accordance with Ind AS 108 - "Segment Reporting".

Note 31: RELATED PARTY TRANSACTIONS

(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.**

Name of Party	Relation	Remarks
Shish Polylam Private Limited	Wholly Owned Subsidiary	
Shish Global Solutions Private Limited	Wholly Owned Subsidiary	
Greenenergy International Inc.	Wholly Owned Subsidiary	
Varni Wood & Paper Packaging Pvt. Ltd	Wholly Owned Subsidiary	Till March 29 2025
Interstar Polyfab Private Limited	Partially Owned Subsidiary	From May 03 2024
Shish Advanced Composites Private Limited	Partially Owned Subsidiary	From June 25 2025
Dunnage Bag Private Limited	Wholly Owned Subsidiary	From May 02 2024

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

Name of Party	Relation
Mr. Satishkumar Maniya	Managing Director
Mr. Rameshbhai Kakadiya	Whole time Director (up to March 20 2025)
Mr. Rameshbhai Kakadiya	Non-Executive Director (from March 21 2025)
Mrs. Nitaben Satishkumar Maniya	Executive Director

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Mr. Nishit Rameshbhai Lakhani	Chief Financial Officer (Resigned from June 07 2025)
Ms. Suman Jat	Company Secretary (from December 15 2023)
Mr. Rajesh Mepani	Independent Directors
Mr. Rasik Govindbhai Bharodia	
Mr. Nareshkumar Parshottambhai Lakhani	
Mrs. Shital Tamakuwala	
Shish Jewels Limited	Enterprise over which key managerial personnel or close member of their family exercise control
Growder Technovation Private Limited	
Truth Jewels Inc.	

(c) **Transactions with Related Parties:** INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Shish Polylam Private Limited		
Loans Accepted	0.10	105.38
Loans Repaid	247.42	32.20
Loans & Advance repaid	20.25	-
Loans & Advance taken	20.25	-
Job Work Expense	162.55	185.60
Purchase	-	368.43
Sales	-	259.83
Rent income	2.22	2.22
Reimbursement of Electricity	9.93	25.78
Royalty Income	-	354.25
Reimbursement of Expenses	-	0.10
Shish Global Solutions Private Limited		
Loans Given	14.50	27.57
Loans Repaid	11.00	33.76
Sale of Goods	1.22	565.07
Sale - Die Charges	-	1.36
Purchase of Goods	-	106.67
Freight Income	-	0.56
Interest Income On Loan	23.67	-
Received reimbursement of Electricity	0.08	0.45
Reimbursement of Expenses	-	5.85
Reimbursement of PF Expenses	9.89	-
Subscription Fees Income	0.02	-
Rent Income	0.10	0.60

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Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Varni Wood & Paper Packaging Pvt. Ltd		
Loans Given	-	55.70
Loans Repaid	-	15.00
Sale of Goods	-	25.05
Job Work Expense	-	1.70
Purchase	-	59.90
Freight Expense	-	0.03
Rent Income	-	11.45
Greenenergy International Inc.		
Sales	439.48	1,078.28
Income - Freight on Export	-	164.05
Website development income	14.15	-
Certificate Income	7.49	-
Income - Marketing Material	-	11.28
Rate Difference	-	33.89
Shish Jewels Private Limited		
Reimbursement of Expenses	0.28	-
Reimbursement of electricity	-	16.88
Rent expense	45.50	17.50
Dunnage Bag Private Limited		
Sales	89.27	99.36
Purchase	53.86	61.41
Loans Given	-	22.00
Loans Repaid	-	23.97
Investment	-	978.00
Reimbursement of Expenses	2.40	-
Interest Income on Loan	2.43	1.99
Shish Advance Composites Private Limited		
Investment	6.50	-
Loans Given	1,074.79	-
Loans Repaid	191.11	-
Reimbursement of Expenses	0.22	
Interest Income on Loan	67.64	-
Growder Technovations Private Limited		
Sales	-	9.01
Interstar Polyfab Private Limited		
Sales	32.12	804.68
Purchase	712.54	1,823.74

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Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Loans Given	967.13	1,051.15
Loans Repaid	1,226.66	130.65
Rent Income	0.60	
Investment	-	479.19
Income - Factory Expenses	-	0.30
Interest Income on Loan	120.51	160.35
Satishbhai Maniya		
Rent	-	0.90
Remuneration	18.00	18.00
Loans Taken	387.00	
Loans Repaid	387.00	
Amount Paid for Acquisition of shares in subsidiaries	-	390.38
Equity Shares acquired through warrant	-	1,000.16
Rameshbhai Kakadiya		
Rent	18.00	15.90
Interest Income	18.23	14.65
Remuneration	-	12.00
Security Deposit Given	-	1,000.00
Amount Paid for Acquisition of shares in subsidiaries	-	390.31
Equity Shares acquired through warrant	-	1,000.16
Sitting Fees	0.22	-
Nitaben Satishbhai Maniya		
Remuneration	17.50	15.00
Shital Tamakuwala		
Sitting Fees	0.26	-
Rajesh Mepani		
Sitting Fees	0.32	0.23
Rasik Govindbhai Bharodia		
Sitting Fees	-	0.23
Nareshkumar Parshottambhai Lakhani		
Sitting Fees	0.26	0.23
Suman Jat		
Salary	1.79	2.16
Nishit Lakhani		
Salary	-	15.84
Reimbursement of Expenses	-	19.00

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(d) **Outstanding Balance of Related Parties Transactions:**

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Shish Polylam Private Limited		
Investment	24.00	24.00
Trade Receivables	144.08	318.83
Loan Payable	-	247.32
Trade Payables / (Advance Paid)	(22.76)	53.20
Shish Global Solutions Private Limited		
Investment	1.00	1.00
Loan Receivable	251.77	226.97
Trade Payables / (Advance Paid)	(2.87)	4.64
Trade Receivables	90.58	99.99
Varni Wood & Paper Packaging Pvt. Ltd		
Trade Payables	-	5.02
Loan Receivable	-	85.16
Greenenergy International Inc.		
Investments	15.78	15.78
Trade Receivables	165.36	279.24
Shish Jewels Private Limited		
Trade Payables	-	3.78
Trade Receivables	0.28	0.57
Growder Technovations Private Limited		
Investments	20.00	20.00
Trade Receivables	6.96	6.96
Trade Payables	5.78	-
Dunnage Bag Private Limited		
Trade Receivables	27.52	18.38
Investment	978.00	978.00
Trade Payables	37.39	-
Loan Receivable	25.98	23.79
Interstar Polyfab Private Limited		
Trade Receivables	38.17	-
Loan Receivable	1,855.51	1,996.25
Investment	479.19	479.19
Trade Payables	16.52	554.42
Shish Advance Composites Private Limited		
Loan Receivable	1,280.48	-
Investment	6.50	-
Satishbhai Maniya		
Trade Payables	0.92	0.90

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Particulars	As At March 31 2026	As At March 31 2025
Remuneration Payable	8.56	26.16
Rameshbhai Kakadiya		
Trade Payables	30.51	14.31
Remuneration Payable	18.37	20.16
Security Deposit	201.88	183.65
Sitting Fees Payable	0.22	-
Nitaben Satishbhai Maniya		
Remuneration Payable	17.91	28.54
Rajesh Mepani		
Sitting Fees Payable	0.08	0.23
Shital Tamakuwala		
Sitting Fees Payable	0.26	
Rasik Govindbhai Bharodia		
Sitting Fees Payable	0.23	0.23
Nareshkumar Parshottambhai Lakhani		
Sitting Fees Payable	0.08	0.23
Suman Jat		
Salary Payable	-	0.18
Nishit Lakhani		
Salary Payable	-	1.32
Loans Receivable	-	4.00

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(e) Note 32: LEASES

INR in Lakh

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:

Particulars	As At March 31 2026	As At March 31 2025
Not Later than 1 year	18.00	15.60
Later than 1 year and not later than 5 years	72.00	48.60
Beyond 5 Years	323.00	212.00

Note 33: DEFERRED TAX ASSET / LIABILITY

INR in Lakh

During the current year, the company has recognised an Increase in deferred tax asset, on account of temporary difference for taxation. Accordingly a deferred tax Asset has been increased by an amount of INR 11.33 Lakh 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:

Factors creating Deferred Tax Asset/Liability	Temporary Differences	Increases Deferred Tax Assets by
Depreciation as per Companies Act 2013	264.58	-
Depreciation as per Income Tax Act 1961	364.72	-
Temporary Difference & Resultant Deferred Tax (Liability)/Asset	(100.15)	(25.20)
Add: Opening Balance of Deferred Tax (Liability)/Asset	-	27.43
Total Deferred Tax (Liability)/Asset as on March 31 2026		2.23

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

Note 34: EARNING PER SHARE

INR in Lakh except Earnings 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:

Particulars	As At March 31 2026	As At March 31 2025
Earnings		
Total Comprehensive Income for the period	875.94	1,095.21
Total Income from Discontinued Operation for the period	Nil	Nil
Equity Shares		
No. of shares at the beginning of the year	379516450	35007149
Additional allotment of shares during the year	42434140	2944496

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Particulars	As At March 31 2026	As At March 31 2025
Weighted Average No. of shares during the year - Basic	384196115	367164735
Weighted Average No. of shares during the year - Diluted	391754599	376325715
Earnings Per Share for Continuing operation		
Earnings per share of par value INR 1.00 - Basic	0.23	0.30
Earnings per share of par value INR 1.00 - Diluted	0.29	0.30
Earnings Per Share for Discontinued operation		
Earnings per share of par value INR 1.00 - Basic	Nil	Nil
Earnings per share of par value INR 1.00 - Diluted	Nil	Nil
Earnings Per Share for Continuing + Discontinued Operation		
Earnings per share of par value INR 1.00 - Basic	0.23	0.30
Earnings per share of par value INR 1.00 - Diluted	0.29	0.30

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

Note 35: CONTINGENT LIABILITIES AND COMMITMENTS

The Company has given Corporate Guarantee to its Wholly Owned Subsidiary Company i.e. Shish Polylam Private Limited of INR 405 Lakh against Bank Loan having closing balance as on March 31, 2026 of INR 201.69 Lakh.

The Company has given Corporate Guarantee to its Partially Owned Subsidiary Company i.e. Interstar Polyfab Private Limited of INR 1,509 Lakh against Bank Loan having closing balance as on March 31, 2026 of INR 682.72 Lakh.

The Company has given Corporate Guarantee to its Partially Owned Subsidiary Company i.e. Shish Advanced Composites Private Limited of INR 1,310.00 Lakh against Bank Loan having closing balance as on March 31, 2026 of INR 1,226.51 Lakh.

The company has filed an appeal against pending litigation in GST department for F.Y. 2019-20 amounting to INR 0.59 Lakh.

The company has filed an appeal against pending litigation in GST department for F.Y. 2020-21 amounting to INR 14.09 Lakh.

The company received demand notice from GST department for F.Y. 2020-21 amounting to INR 0.20 Lakh which is paid off by the company in F.Y. 2024-25.

The company has filed an appeal against pending litigation in GST department for F.Y. 2021-22 amounting to INR 27.31 Lakh.

The company received demand notice from GST department for F.Y. 2021-22 amounting to INR 16.75 Lakh and the company has filed an appeal against pending litigation in GST department for F.Y. 2021-22 amounting to INR 16.75 Lakh.

Note 36: Disclosures as required under the Micro Small and Medium Enterprises Development Act 2006 (MSMED Act):

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	324.32	703.42
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-

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Particulars	As At March 31 2026	As At March 31 2025
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during year	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
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.

Note 37: Trade Receivable Ageing Schedule

INR in Lakh

As at March 31 2026

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
Undisputed Trade Receivables- Considered Good	802.01	2,567.96	13.43	-	-	3,383.39
Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	**802.01**	**2,567.96**	**13.43**	-	-	3,383.39

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As at March 31 2025

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
Undisputed Trade Receivables- Considered Good	2,237.08	41.60	3.85	2.15	22.84	2,307.53
Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	2,237.08	41.60	3.85	2.15	22.84	2,307.53

Note 38: Trade Payables Ageing Schedule

INR in Lakh

As at March 31 2026

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
MSME	324.32	-	-	-	324.32
Others	994.09	-	-	-	994.09
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	1,318.40	-	-	-	1,318.40

As at March 31 2025

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
MSME	703.39	0.03	-	-	703.42
Others	604.74	0.44	7.49	-	612.66
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	1,308.13	0.47	7.49	-	1,316.09

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Note 39: ACCOUNTING RATIOS

Financial Ratios	Numerator	Denominator	March 31 2026	March 31 2025	% Variance	Reason for Variance
Current Ratio (in times)	Current assets	Current liabilities	2.36	2.00	17.91%	Current Ratio has increased due to increase in Current asset and decrease in Current liabilities.
Debt Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Shareholder's Equity	0.13	0.24	(47.19%)	Ratio decreased due to increase in Shareholders Fund and decrease in debt.
Debt Service Coverage Ratio	Earnings available for debt service	Total Financial Expense	0.97	0.90	7.36%	Ratio increased due to decrease in the debt.
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	5.85%	13.10%	(55.35%)	Due to significant increase in Shareholders fund and decrease in profit, the Ratio Decreased
Inventory Turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	4.74	6.26	(24.22%)	Ratio decreased due to increase in average inventories as compared to increase in revenue.
Trade Receivables Turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	4.33	5.62	(22.94%)	Ratio decrease as the increase in Average Trade receivables as compared to the increase in Revenue.
Trade Payables Turnover ratio (in times)	COGS + Other Expenses - Non Cash Expenditure	Average Trade payables	8.14	10.31	(21.01%)	Ratio decrease due to increase in Average Trade Payable as compared to increase in COGS and Other Expenses
Net Capital Turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current assets-Current liabilities)	2.66	3.19	(16.61%)	Ratio decrease due to increase in Working Capital as compared to increase in in Revenue.
Net Profit Ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	7.11%	9.30%	(23.57%)	There is increase in expenses as compared to increase in revenue.
Return on Capital Employed (in %)	Profit before interest and taxes	Capital employed	6.88%	14.03%	(50.98%)	Due to significant increase in Shareholder's fund and decrease in Net Profit Margin, the Ratio Decreased

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Financial Ratios	Numerator	Denominator	March 31 2026	March 31 2025	% Variance	Reason for Variance
Return on Investment (in %)	Income from Investments	Time weighted averageInvestments	7.24%	14.79%	(51.07%)	Ratio decreased due to short term capital loss in sale of equity.

Note 40: FINANCIAL RISK MANAGEMENT

Shish Industries Limited continues to deploy a well-articulated risk management framework. This is based upon a three tiered approach encompassing (i) enterprise risks, (ii) process risks, and (iii) compliance risks.

I. Enterprise risk: The Company continue to evaluate the risk and also ensures that the mitigation processes are in place.

II. Process risk management involves assurances by the Company's Management regarding the effectiveness of business and financial controls and processes in all key activities across the various business processes.

III. Compliance risk management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations with a comprehensive reporting process that cascades upwards from the accountable business line executives to Shish Industries Limited's Audit Committee and then on to the Board of Directors.

The outcomes of business review meetings conducted by management regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of Shish Industries Limited's Risk Management framework are reviewed annually for their relevance and modifications, as required. The risk management process, including its tracking and adherence, is substantially enabled for greater consistency and better reporting capabilities.

Note 41: FAIR VALUE MEASUREMENTS

INR in Lakh

Particulars	As at March 31 2026			As at March 31 2025		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	3,358.73	-	-	1,617.70	-	-
Trade receivables	3,383.39	-	-	2,307.53	-	-
Cash and Cash Equivalents	513.53	-	-	0.19	-	-
Other Bank Balances	155.41	-	-	146.12	-	-
Loans	11.50	-	-	682.09	-	-
Other Financials Assets	302.10	-	-	284.79	-	-
TOTAL	**7,724.66**	**-**	**-**	**5,038.41**	**-**	**-**
Liabilities Measured at						
Borrowings (including Current Maturities of Non-Current Borrowings)	1,558.44	-	-	1,866.76	-	-
Trade Payables	1,318.40	-	-	1,316.10	-	-
TOTAL	**2,876.85**	**-**	**-**	**3,182.85**	**-**	**-**

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

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markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

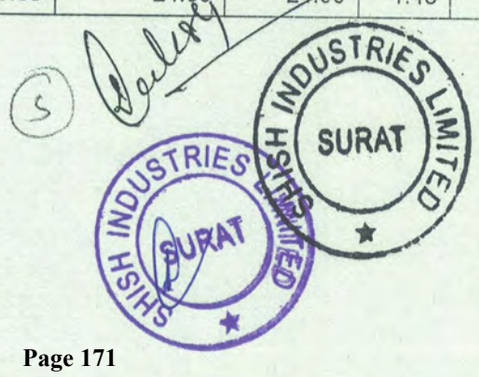
Level 1: Quoted prices for identical instruments in an active market;

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.

Note 42: DISCLOSURE AS PER REGULATION 34(3) READ WITH PARA A OF SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATION 2015 AND SECTION 186(4) OF COMPANIES ACT 2013

Particulars	Balance as on March 31 2026			Balance as on March 31 2025		
	Amount in Lakh	% of total loan	Maximum Amount Outstanding during the Year INR in Lakh	Amount in Lakh	% of total loan	Maximum Amount Outstanding during the Year INR in Lakh
Non-Current Financial Assets – Loan						
Loan to Subsidiary Company						
Interstar Polyfab Private Limited	1,855.51	31.01	2,184.17	-	-	-
Shish Advanced Composites Private Limited	1,280.48	21.40	1,280.48	-	-	
Loan to Others						
Varni Wood & Paper Packaging Pvt. Ltd.	58.16	0.97	85.16	-	-	-
Corporate Merchant Banker Limited	2,511.22	41.97	2,511.22	-	-	-
Current Financial Assets – Loan						
Loan to Subsidiary Company						
Shish Global Solutions Pvt. Ltd.	251.77	4.21	251.77	226.97	8.51	233.16
Dunnage Bag Private Limited	25.98	0.43	25.98	23.79	0.89	23.79
Interstar Polyfab Private Limited	-	-		1,996.25	74.82	1,996.25
Loan to Others						
Varni Wood & Paper Packaging Pvt. Ltd.	-	-	-	85.16	3.19	85.16
Shish Advanced Composites Private Limited	-	-	-	335.93	12.59	335.93
TOTAL	**5,983.11**	**100.00**	**6,338.78**	**2,668.10**	**100.00**	**2,674.29**
Non-Current Investment						
Investment in Subsidiary Company						
Shish Polylam Private Limited	24.00	0.85	24.00	24.00	1.48	24.00



Particulars	Balance as on March 31 2026			Balance as on March 31 2025		
	Amount in Lakh	% of total loan	Maximum Amount Outstanding during the Year INR in Lakh	Amount in Lakh	% of total loan	Maximum Amount Outstanding during the Year INR in Lakh
Shish Global Solutions Pvt. Ltd.	1.00	0.04	1.00	1.00	0.06	1.00
Greenenergy International Inc.	15.78	0.56	15.78	15.78	0.98	15.78
Interstar Polyfab Private Limited	479.19	16.93	479.19	479.19	29.62	479.19
Dunnage Bag Private Limited	978.00	34.56	978.00	978.00	60.46	978.00
Shish Advanced Composites Private Limited	6.50	0.23	6.50	-	-	-
Investment in Others						
Growder Technovations Pvt Ltd	20.00	0.71	20.00	20.00	1.24	20.00
Investment in Equity shares	1,305.26	46.13	1,305.26	99.73	6.16	99.73
TOTAL	**2,829.73**	**100.00**	**2,829.73**	**1,617.70**	**100.00**	**1,617.70**
O/S amount of Corporate Guarantee Given to Subsidiary						
Shish Polylam Private Limited	201.69	9.55	253.12	103.12	6.75	154.55
Interstar Polyfab Private Limited	682.72	32.34	703.46	871.49	57.09	901.87
Shish Advanced Composites Private Limited	1,226.51	58.10	1,253.17	-	-	-
O/S amount of Corporate Guarantee Given to Others						
Shish Advanced Composites Private Limited	-	-	-	551.99	36.16	551.99
TOTAL	**2,110.92**	**100.00**	**2,209.76**	**974.61**	**63.84**	**1,056.42**

- The Loan given to Shish Polylam Private Limited is unsecured and repayable on demand. Investment has been made with a view to acquire 100.00% control over Shish Polylam Private Limited. Corporate Guaranttee has been issued in favour of Standard Chartered Bank to secure the financial facilities availed by Shish Polylam Private Limited. Unsecured Loan given and Investment made and Financial Facilities availed from Standard Chartered Bank have been utilised by Shish Polylam Private Limited for its business purpose only.
- The Loan given to Dunnage Bag Private Limited is unsecured and repayable on demand. Moreover, the Company is charging interest at 12.00% per annum on running outstanding balance of the loan. Investment has been made with a view to acquire 100.00% control over Dunnage Bag Private Limited. Unsecured Loan given and Investment made have been utilised by Dunnage Bag Private Limited for its business purpose only.
- The Loan given to Interstar Polyfab Private Limited is unsecured and repayable on demand. Moreover, the Company is charging interest at 12.00% per annum on running outstanding balance of the loan. Investment has been made with a view to acquire 76.67% control over Interstar Polyfab Private Limited. Corporate Guarantee has been issued in favour of Standard Chartered Bank to secure the financial facilities availed by Interstar Polyfab Private Limited. Unsecured Loan given and Investment made and Financial Facilities availed from Standard Chartered Bank have been utilised by Interstar Polyfab Private Limited for its business purpose only.
- The Loan given to Shish Global Solutions Private Limited is unsecured and repayable on demand. Investment has been made with a view to acquire 100.00% control over Shish Global Solutions Private Limited. Unsecured Loan given and Investment made have been utilised by Shish Global Solutions Private Limited for its business purpose only.
- Investment in Greenenergy International Inc. have been made with a view to acquire 100.00% control over Greenenergy International Inc. Investment made have been utilised by Greenenergy International Inc. for its business purpose only.

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- Disinvestment of entire stake in Varni Wood and Paper Packaging Private Limited, which was wholly owned subsidiary, has been made by Shish Industries Limited on 29th March 2025. All the effects pertaining to disinvestment has been made in the financial staements of Shish Industries Limited.
- The Loan given to Shish Advanced Composites Private Limited is unsecured and repayable on demand. Moreover, the Company is charging interest at 12.00% per annum on running outstanding balance of the loan. Corporate Guarantee has been issued in favour of Standard Chartered Bank to secure the financial facilities availed by Shish Advanced Composites Private Limited. Unsecured Loan given and Financial Facilities availed from Standard Chartered Bank have been utilized by Shish Advanced Composites Private Limited for its business purpose only.

Note 43: DETAILS OF LOANS AND ADVANCES GIVEN BY THE COMPANY TO THE ULTIMATE BENEFICIARIES DURING F.Y. 2025-2026:

Particulars	Date of Payment	INR in Lakh	Name of Intermediary	Name of Ultimate Beneficiaries
Loan to Subsidiary Company	31-03-2026	967.13	Interstar Polyfab Private Limited	Interstar Polyfab Private Limited
Loan to Subsidiary Company	31-03-2026	1,074.79	Shish Advance Composite Private Limited	Shish Advance Composite Private Limited
Loan to Subsidiary Company	31-03-2026	14.50	Shish Global Solutions Pvt. Ltd.	Shish Advance Composite Private Limited
Loan to Other Parties	06-03-2026	2,500.00	Corporate Merchant Banker Ltd	Corporate Merchant Banker Ltd

Notes:

- In the above table loans given during the year have been considered. The opening balance of loans given is not considered.
- If the company has given loans to intermediaries during the year and intermediary has fully repaid the loan during the year than such transactions are not included. If intermediary has partly repaid the loan then only the net loan given is taken into consideration.
- The company has not given any funds to any foreign entities.

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Note 44: 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. Except Loan given to wholly and Partly owned Subsidiary i.e. M/s Shish Global Solutions Private Limited, Dunnage Bag Private Limited and Interstar Polyfab Private Limited and some other parties, there are no other loans or advances in the nature of loans that 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 31 March 2026:

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

(INR in Lakh)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0
Directors	-	0
KMPs	-	0
Related Parties	3,413.74	57.05%
Other Parties	2,569.37	42.95%

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. During the period under review, Company has allotted 4,00,00,040 Equity shares on preferential basis on February 26, 2026 having face value of INR 1.00 each at an issue price of INR 12.00 per equity share [including premium of INR 11.00 per equity share] aggregating to INR 4,800.00 Lakh. The Company has allotted 24,34,100 Equity Shares pursuant to conversion of Fully Convertible Equity Warrants on November 09, 2025 having face value of INR 1.00 each at an issue price of INR 12.005 per equity share [including premium of INR 11.005 per equity share] aggregating to INR 292.21 Lakh. Further, the Board of Directors of the Company also approved allotment of 8,11,42,550 Fully Convertible Equity Warrants, each convertible into or exchangeable for, one fully paid up equity share of the company having face value of INR 1.00 each at an issue price of INR 12.00 [including premium of INR 11.00 per equity share] aggregating to INR 9,737.11 Lakh.

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

J. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017.

K. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act 2013.

L. 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

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

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.

M. 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.

N. No transactions have 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.

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

P. The Company does not have any Immovable Properties which is not held in its name.

Q. Borrowings from banks or financial institutions on the basis of security of current assets.

The material differences in amount of quarterly statement / return filed with Bank and as per books of accounts as given below:

(INR in Lakh)

Quarter	Bank Name	Particulars of Securities Provided	Amount as per Books	Amount Reported in Quarterly Statement filed with Bank	Amount of Difference	Reason for Material Difference
June, 2025	Standard Chartered Bank	Stock	2,320.98	2,164.19	(156.79)	Note below
June, 2025	Standard Chartered Bank	Trade Payables	1,140.09	991.96	(148.13)	Note below
June, 2025	Standard Chartered Bank	Trade Receivables	2,406.38	1,748.74	(657.64)	Note below
Sept, 2025	Standard Chartered Bank	Stock	2,437.93	1,731.93	(706.00)	Note below
Sept, 2025	Standard Chartered Bank	Trade Payables	731.48	652.79	(78.69)	Note below
Sept, 2025	Standard Chartered Bank	Trade Receivables	2,995.48	2,193.63	(801.85)	Note below
Dec, 2025	Standard Chartered Bank	Stock	2,083.60	1,969.68	(113.92)	Note below
Dec, 2025	Standard Chartered Bank	Trade Payables	789.19	756.73	(32.46)	Note below
Dec, 2025	Standard Chartered Bank	Trade Receivables	2,973.12	2,701.89	(271.23)	Note below
March, 2026	Standard Chartered Bank	Stock	2,657.13	3,227.36	570.23	Note below
March, 2026	Standard Chartered Bank	Trade Payables	1,318.40	1,273.86	(44.54)	Note below
March, 2026	Standard Chartered Bank	Trade Receivables	3,383.39	2,903.76	(479.63)	Note below

Note on Explanation for difference in amount as per Books of accounts and amount reported in quarterly statement / return filed with bank:

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The difference between amounts as per books of accounts and amounts reported in quarterly statement filed with bank is because stock statements are filed with bank before updation / finalization of accounts for quarterly limited review / audit of the accounts and the figures as per Stock statements are exclusive of the Amounts receivable/payable to subsidiaries as per bank policy. Hence, Certain Discrepancies are there in Trade Receivables, Trade Payables and Stock filed with the bank.

Note 45: CORPORATE SOCIAL RESPONSIBILITY (CSR) **INR in Lakh**

The provisions of the Corporate Social Responsibility expenditure and Composition of Committee under CSR as provided in Section 135 of the Companies Act, 2013 are applicable to the Company from the FY 2023 - 24 as the Company's Net Profit has crossed the threshold limit of " INR 5 crores or more" in the F.Y. 2022 - 23.

Particulars	As at March 31 2026	As at March 31 2025
(a) amount required to be spent by the Company during the year	21.40	14.28
(b) amount of expenditure incurred	-	-
(I) Construction/acquisition of any asset	-	-
(II) On purposes other than (i) above	17.52	15.88
(c) Amount available for set-off for excess contribution during last three financial years*	3.88	-
(d) shortfall at the end of the year	-	-
(e) total of previous years shortfall	-	-
(f) Liabilities under Contractual Obligations for CSR	-	-
(g) Details of Related party transactions	-	-
(h) reason for shortfall	Not Applicable	Not Applicable
(i) Nature of CSR Activities	Promotion of Education and relief to poor & Disabled	Promotion of Education and relief to poor & Disabled

* excess amount spent during financial year 2024-25 has been utilized in F.Y. 2025-26 in terms of section 135(5) of the Companies Act, 2013.

Note 46: ESOP DISCLOSURES:

The Company has framed "Shish Industries Limited - Employee Stock Option Plan 2023" ("ESOP 2023" or "Scheme") pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 as approved by the members, which helps the Company to retain and attract the right talent. The Nomination and Remuneration Committee monitors the Company's ESOP Scheme.

During the year under review, there has not been any material change/s in the scheme and the scheme is in compliance with the Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021. The Company has not granted any options under ESOP 2023 up to March 31, 2026. Accordingly, no disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time have been provided.



Note 47: 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

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

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 26103498AKTCFQ5011

Place: Surat
Date: May 29, 2026

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

SHISH INDUSTRIES LIMITED SURAT

Nitaben Maniya
Executive Director
DIN: 07740523

Suman

Suman Jat
Company Secretary

Place: Surat **Date:** May 29, 2026

SHISH INDUSTRIES LIMITED SURAT

KPCM & CO.
CHARTERED ACCOUNTANTS

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

OF

SHISH INDUSTRIES LIMITED

FOR

FY 2025-26

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)

KPCM & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To

The Members of

Shish Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Shish Industries Limited** ("the Company") and its Subsidiary Companies (collectively referred to as "the Company" or "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereafter referred to as "The Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanation give to us, the aforesaid Consolidated 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 consolidated state of affairs of the Company as at March 31, 2026 and its consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (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 consolidated Financial Statements section of our report. We are independent of the Group of 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 consolidated 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 Consolidated Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
Revenue from sale of goods	**Principal Audit Procedures:**
Revenue is measured net of discounts, incentives, rebates etc. given to the customers on the Group's sales. The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in	Our audit procedures included the following: • Considered the appropriateness of Group's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'; • Assessed the design and tested the operating effectiveness of internal controls related to sales and related rebates and discounts;

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exchange for those goods. In determining the sales price, the Group considers the effects of rebates and discounts	• Performed sample tests of individual sales transaction and traced to sales invoices sales orders and other related documents. In respect of the samples selected tested that the revenue has been recognized as per the sales arrangements;
The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues and accordingly, it was determined to be a key audit matter in our audit of the Standalone Financial Statements.	• The management's assessment of discounts incentives and rebates recorded for the current year have been compared on an overall basis with the past practices to assess the adequacy of provisions made during the current year read with the changing competitive market dynamics as explained by the management; • We performed revenue cut-off testing by reference to bill dates of sales recorded either of the financial year end had legally sales completed; • Assessed the relevant disclosures made in the Standalone Financial Statements.

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

The Holding 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 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 consolidated financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated 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 consolidated 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 Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group of Companies 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management of the group is responsible for assessing the Group of 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 any company of the group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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

SHISH INDUSTRIES LIMITED SURAT

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 consolidated 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 consolidated 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 the internal financial controls with reference to the consolidated financial statements and operating effectiveness of such control based on our audit.

→ 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 Group'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 consolidated 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 Group (Holding company and subsidiaries) to continue as a going concern.

→ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

→ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and its subsidiaries included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

The financial information of one foreign subsidiary, which is located outside India whose financial statement and other financial information have been prepared in accordance with accounting principles generally accepted in that country and reflects total assets (before consolidation adjustments) of INR 574.38 Lakh as at March 31, 2026, total revenues (before consolidation adjustments) of INR 1,280.03 Lakh and net cash outflow (before consolidation adjustments) amounting to INR 17.51 Lakh for the year ended on March 31, 2026, as considered in the Consolidated Financial Statements, have not been audited either by us or by other auditors. The Holding Company's management has converted the financial statement of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. This unaudited financial information has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit of the aforesaid Consolidated Financial Statements;
   b. in our opinion proper books of account as required by law have been kept by all Companies of the Group so far as appears from our examination of those books;
   c. the Consolidated Balance Sheet the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   d. in our opinion the aforesaid consolidated financial statements comply with the Indian 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 of the Holding Company as on March 31, 2026, and taken on record by the Board of Directors of the Holding Company, none of the directors of group of Companies 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 Group with reference to this Financial Statements and the operating effectiveness of such controls refer to our separate Report in "**Annexure A**" to this report.
   g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company and its Subsidiary Company to its directors in accordance of section 197 read with schedule V to the Companies Act, 2013.
   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:

      Loan & 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. One of the Company of the Group do have pending litigations under GST, Act, however which would not impact its financial position.
      II. Any Company of the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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SHISH INDUSTRIES LIMITED SURAT

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CHARTERED ACCOUNTANTS

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by any Company of the Group.

IV. (a) The Management of the Group 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Group 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 Group 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 performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and based on the test checks carried out by the auditor, 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.

V. The Group 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 and its subsidiaries has used accounting software for maintaining its books of accounts 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 and its subsidiaries are in compliance with the preservation of audit trail as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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
Membership No.103498
UDIN: 26103498QVVWAK7447

Place: Surat
Date: May 29, 2026

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ISHIS INDUSTRIES LIMITED SURAT

KPCM & CO.
CHARTERED ACCOUNTANTS

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SHISH INDUSTRIES LIMITED ON THE CONSOLIDATED 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 Industries Limited ("the Company" or "the Group") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date and its subsidiary company which is the company incorporated in India, as of 31st March, 2026.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group'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 consolidated 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

The Group Companies' 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. The Group companies 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

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NEAR MILAN JUNCTION, S.V. ROAD,
SANTACRUZ (W), MUMBAI - 400 0544.
TEL : 022-49738837 / 26616115
E-mail : info.mumbai@kpcm.in
caakcmumbai@gmail.com

CORPORATE OFFICE :
1 ST FLOOR, GUARDIAN HOUSE,
SUMAN DESAI WADI, NEAR UDHNA DARWAJA,
RING ROAD, SURAT - 395 002.
TEL : 0261-3516709 / 0261-3516710
E-mail : admin@kpcm.in
caakcsurat@gmail.com
Web : www.kpcm.in

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

SHISH INDUSTRIES LIMITED SURAT

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 Holding Company and all its Subsidiaries have, 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 Holding 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

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

CA Kanaiya Asawa
Partner
Membership No.103498
UDIN: 26103498QVVWAK7447

Place: Surat
Date: May 29, 2026

HEAD OFFICE :
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SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

CONSOLIDATED BALANCE SHEET AS AT MARCH 31 2026

INR in Lakh

Particulars	Note	As At March 31 2026	As At March 31 2025
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipment	2	6,120.66	3,253.96
(b) Capital work in progress	2	2,293.02	759.41
(c) Other Intangible Assets	2	1,929.78	1,851.17
(d) Deferred Tax Assets (Net)	34	14.86	35.75
(e) Financial Assets			
(i) Investments	3	1,854.26	119.73
(ii) Loans	4	2,569.61	
(f) Other Non-current assets	5	1,508.98	1,574.22
Total Non-Current Assets		**16,291.17**	**7,594.24**
Current Assets			
(a) Inventories	6	2,902.14	3,033.97
(b) Financial Assets			
(i) Trade receivables	7	3,396.94	1,737.91
(ii) Cash and cash equivalents	8	549.73	7.43
(iii) Bank Balances other than (ii) of above	9	162.73	152.99
(iv) Loans	10	11.50	456.06
(v) Other Financial Assets	11	302.10	284.79
(c) Current Tax Assets (Net)	12	1,105.16	1,192.24
(d) Other Current Assets	13	605.48	495.21
Total Current assets		**9,035.79**	**7,360.59**
TOTAL ASSETS		**25,326.96**	**14,954.83**
EQUITY AND LIABILITIES			
Equity			
Shareholders' Funds			
(a) Equity Share Capital	14	4,219.51	3,795.16
(b) Other equity	15	14,315.79	6,782.09
Equity attributable to owners of the Company		**18,535.30**	10,577.25
(c) Non-controlling interest		(583.50)	(434.36)
Total Equity		**17,951.80**	**10,142.90**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,758.96	1,275.55
(ii) Lease Liabilities	17	167.85	169.80

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

Particulars	Note	As At March 31 2026	As At March 31 2025
Total Non-Current Liabilities		**2,926.81**	**1,445.36**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,950.37	1910.95
(ii) Trade payable			
(a) Outstanding dues of micro & small enterprises	19	290.12	123.19
(b) Outstanding dues other than micro & small enterprises	19	1,466.66	665.85
(b) Other current liabilities	20	376.11	232.54
(c) Provision	21	24.75	20.79
(d) Current Tax Liabilities	22	340.34	413.26
Total Current Liabilities		**4,448.36**	**3,366.57**
TOTAL EQUITY AND LIABILITIES	1-49	**25,326.96**	**14,954.83**
Statement of Accounting Policies and notes to Financial Statements			

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. Kanaiya Asawa M. No. 103498 Chartered Accountants

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 26103498QVVWAK7447

Place: Surat
Date: May 29, 2026

For Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Nitaben Maniya
Executive Director
DIN: 07740523

Suman Jat
Company Secretary

Place: Surat **Date:** May 29, 2026

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31 2026

INR in Lakh except EPS

Particulars	Note	For the year ended March 31 2026	For the Year ended March 31 2025
INCOME			
Revenue from operations	23	13,439.12	11,625.12
Other Income	24	555.09	360.36
TOTAL INCOME		13,994.21	**11,985.48**
EXPENSES			
Cost of Raw Material Consumed	25	8,600.38	6,967.87
Purchase of Stock in Trade	26	253.65	686.89
Changes in Inventories of Finished Goods/WIP	27	194.03	(389.06)
Employees' Remuneration and Benefits	28	974.95	1,168.00
Financial Costs	29	327.57	254.17
Depreciation and Amortization	2	566.85	457.35
Other Expenses	30	2,181.03	2,048.44
TOTAL EXPENSES		**13,098.46**	**11,193.66**
Profit/(loss) before Tax		**895.75**	**791.83**
Tax Expense			
Current Tax		320.49	199.29
Short Provision for Earlier Year		18.70	14.46
Deferred Tax	34	(31.82)	(19.03)
Net Tax expense		**307.37**	**194.72**
Profit/(loss) for the period before Minority Interest		**588.38**	**597.11**
Profit/ Loss of Minority Interest		138.25	276.92
Profit/(loss) after Tax for the period		**726.64**	**874.03**
Other Comprehensive Income			
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will not be reclassified 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 reclassified to profit or loss		**(10.62)**	**(1.11)**
ii. Income Tax Relating (i) of above		-	-
Total other Comprehensive Income		**(10.62)**	**(1.11)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**716.01**	**872.92**
Earnings Per Share for Continuing operation			
Basic - Par Value INR 1.00	35	0.19	0.24
Diluted - Par Value INR 1.00	35	0.18	0.23

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

Particulars	Note	For the year ended March 31 2026	For the Year ended March 31 2025
Earnings Per Share for Discontinued operation			
Basic - Par Value INR 1.00			
Diluted - Par Value INR 1.00			
Earnings Per Share for Continuing + Discontinued operation			
Basic - Par Value INR 1.00	35	0.19	0.24
Diluted - Par Value INR 1.00	35	0.18	0.23
Statement of Accounting Policies and notes to Financial Statements	1-49		

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. * Kanaiya Asawa M. No. 103498 * Chartered Accountants

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 26103498QVVWAK7447

Place: Surat
Date: May 29, 2026

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Nitaben Maniya
Executive Director
DIN: 07740523

Suman

Suman Jat
Company Secretary

Place: Surat **Date:** May 29, 2026

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED ON MARCH 31 2026

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
A. ITEM WILL NOT BE CLASSIFIED TO PROFIT OR LOSS		
Change in Revaluation Surplus	-	-
Re Measurement of the defined benefit Plans	-	-
Equity instruments through Other Comprehensive Income	-	-
Fair Value changes relating to own risk of financial liability designated at fair value through profit or loss	-	-
Share of OCI in Associates and Joint Venture to the extent not to be classified into profit or loss	-	-
Other (specify nature)	-	
Total OCI Before Tax	-	-
Tax Effect	-	-
Total OCI from item will not be classified into Profit or Loss	-	-
B. ITEM WILL BE CLASSIFIED TO PROFIT OR LOSS		
Exchange difference in translating the financial statement of a foreign operation	(10.62)	(1.11)
Debt Instrument Through OCI	-	-
The Effective Portion of gain and loss on hedging instruments in a Cash Flow hedge	-	-
Share of OCI in Associates and Joint Venture to the extend to be classified into profit or loss	-	-
Others (specify Nature)	-	-
Total OCI Before Tax	(10.62)	(1.11)
Tax Effect	-	-
Total OCI from item will be classified into Profit or Loss	(10.62)	(1.11)

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. Kanaiya Asawa M. No. 103498 Chartered Accountants

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 26103498QVVWAK7447

Place: Surat
Date: May 29, 2026

For Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Nitaben Maniya
Executive Director
DIN: 07740523

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Suman Jat
Company Secretary

Place: Surat **Date:** May 29, 2026

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31 2026 INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
A. Cash Flow from Operating Activities		
Profit before tax	**895.75**	**791.83**
Adjustments for:		
Depreciation	566.85	457.35
Finance Cost	327.57	254.17
Interest Income	(69.71)	39.08
OCI Income	(10.62)	(1.11)
Operating Profit Before Working Capital Adjustments (a)	**1,709.85**	**1,541.32**
Movements in Working Capital:		
Decrease/(Increase) in Inventory	131.82	(1,235.38)
Decrease/(Increase) in Trade Receivables	(1,659.03)	146.73
Decrease/(Increase) in Other Current Assets	(40.51)	(546.60)
Decrease/(Increase) in Loans and Deposits	(2,125.05)	182.68
Increase/(Decrease) in Trade Payables	967.74	58.24
Increase/(Decrease) in Current Liabilities Current Tax Liabilities (Net) and Provisions	74.62	73.87
Movement in Working Capital total (b)	**(2,650.41)**	**(1,320.46)**
Cash generated from Operating activities (a)-(b)	(940.56)	220.86
Direct Taxes Paid	**(449.86)**	(394.75)
Net Cash Generated From Operating Activities (A)	**(1,390.42)**	**(173.88)**
B. Cash flow from Investing Activity		
Purchase of fixed asset	(4,733.92)	(3359.44)
Decrease/(Increase) in Other Non-Current Assets	65.24	(1,567.16)
Redemption/(Investment) of Bank FD	(9.73)	508.29
Interest Income	69.71	(39.08)
Decrease/(Increase) in Investments	(1,734.53)	(92.37)
Net Cash Generated From / (Used In) Investing Activity (B)	(6,343.24)	(4,549.76)
C. Cash Flow from Financing activity		
Issue of Share Capital	7,082.25	4,212.50
Increase/(Decrease) in Borrowings	1,483.40	(91.28)

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Finance Cost	(327.57)	(254.17)
Increase/(Decrease) in Working Capital from Bank	39.43	797.29
Lease Liability	(1.95)	55.73
Net Cash Generated From / (Used In) Financing Activities (C)	**8,275.56**	**4720.08**
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**541.90**	**(3.56)**
Cash and Cash Equivalents at the beginning of the Period	7.43	11.94
Opening Cash & Cash Equivalents of Subsidiaries	0.40	(0.96)
Cash and Cash Equivalents at the end of the Period	**549.73**	**7.43**

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. Kanaiya Asawa M. No. 103498 Chartered Accountants

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 26103498QVVWAK7447

Place: Surat
Date: May 29, 2026

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

S. maniya

Nitaben Maniya
Executive Director
DIN: 07740523

Suman

Suman Jat
Company Secretary

Place: Surat **Date:** May 29, 2026

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31 2026

INR in Lakh

A. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON MARCH 31 2026:

Balance as on April 1 2025	Changes in Equity Share Capital During the Year	Balance as at March 31 2026
3,795.16	424.35	4,219.51

B. EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON MARCH 31 2025:

Balance as on April 1 2024	Changes in Equity Share Capital During the Year	Balance as at March 31 2025
3,500.71	294.45	3,795.16

C. OTHER EQUITY FOR THE YEAR ENDED ON MARCH 31 2026:

Particulars	Reserves and Surplus				Other Comprehensive Income	Money Received against Share Warrants	Total attributable to owners of the Company	Attributable to Non-controlling interest	Total
	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings					
Opening Balance as on April 1 2025	4,142.64	-	-	2,361.84	2.26	275.35	6,782.08	(434.36)	6,347.72
Transfer to retained earnings	-	-	-	588.39	-	-	588.39	-	588.39
Other Comprehensive Income of the Year	-	-	-	-	(10.62)	-	(10.62)	-	(10.62)
Acquired through business combinations	-	-	-	(73.08)	-	-	(73.08)	-	(73.08)
Non-Controlling Interest	-	-	-	-	-	-	-	(149.13)	(149.13)
Capital Reserve	-	-	202.21	-	-	-	202.21	-	202.21
Issue of Warrants	-	-	-	-	-	2,653.35	2,653.35	-	2,653.35
Conversion of Warrants into equity	-	-	-	-	-	(292.21)	(292.21)	-	(292.21)
Premium on Issue of Equity Shares	4,667.88	-	-	-	-	-	4,667.88	-	4,667.88
Issue of Bonus Equity Shares	-	-	-	-	-	-	-	-	-
Forfeiture of Warrants Amount	-	-	-	-	-	(202.21)	(202.21)	-	(202.21)
Closing Balance as at March 31 2026	**8,810.52**	**-**	**202.21**	**2,877.15**	**(8.36)**	**2,434.28**	**14,315.78**	**(583.49)**	**13,732.29**

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

D. OTHER EQUITY FOR THE YEAR ENDED ON MARCH 31 2025:

Particulars	Reserves and Surplus				Other Comprehensive Income	Money Received against Share Warrants	Total attributable to owners of the Company	Attributable to Non-controlling interest	Total
	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings					
Opening Balance as on April 1 2024	**902.22**	**-**	**-**	**1,586.09**	**3.37**	**-**	**2,491.67**	**-**	**2,491.68**
Transfer to retained earnings	-	-	-	874.03	-	-	874.03	-	874.03
Other Comprehensive Income of the Year	-	-	-	-	(1.11)	-	(1.11)	-	(1.11)
Acquired through business combinations	-	-	-	(98.28)	-	-	(98.28)	-	(98.28)
Non-Controlling Interest	-	-	-	-	-	-	-	(434.36)	(434.36)
Issue of Warrants	-	-	-	-	-	3,097.10	3,097.10	-	3,097.10
Conversion of Warrants into equity	-	-	-	-	-	(2,821.75)	(2,821.75)	-	(2,821.75)
Premium on Issue of Equity Shares	3,240.42	-	-	-	-	-	3,240.42	-	3,240.42
Issue of Bonus Equity Shares	-	-	-	-	-	-	-	-	-
Closing Balance as at March 31 2025	**4,142.64**	**-**	**-**	**2,361.84**	**2.26**	**275.35**	**6,782.08**	**(434.36)**	**6,347.74**

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. Kanaiya Asawa M. No. 103498 Chartered Accountants

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 26103498QVVWAK7447

Place: Surat
Date: May 29, 2026

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

SHISH INDUSTRIES LIMITED SURAT

Nitaben Maniya
Executive Director
DIN: 07740523

Suman

Suman Jat
Company Secretary

Place: Surat **Date:** May 29, 2026

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31 2026

NOTE 1: NOTES TO ACCOUNTS

A. CORPORATE INFORMATION

Shish Industries Limited ('the company) is a public limited company domiciled in India and incorporated under the provisions of the Company Law. Its shares are listed on BSE. These consolidated financial statements comprise financial statement of the company and its subsidiaries (collectively referred to as the "Group") (Indvidually referred to as the "Entity"). The company is having its head quarters in Surat and plants at Mahuvej. The company is primarily engaged in manufacturing, trading and marketing of PP Corrugated Sheet and Rolls, Insulation and Building Products, Industrial Packaging Products, Consumer Products etc.

Shish Polylam Private Limited is a 100% Subsidiary company of Shish Industries Limited and the company is primarily engaged in manufacturing, trading, and marketing of all types of lamination of Woven fabrics, PP Woven Fabrics, Alluminum Foil & Metallizing on Woven Fabrics.

Shish Global Solution Private Limited is a 100% subsidiary company of Shish Industries Limited and the company is primarily established to own, run, manage, and to carry on the business as traders, buyers, sellers, exporters, importers, merchants, resellers, dealers, distributors and/or in any other capicity in which the business may be carried on all kind of products.

Greenenergy INC is a 100% Foreign Subsidiary Company of Shish Industries limited and the company is primarily engaged in sales and marketing of all types of lamination of woven fabrics, PP Woven Fabrics, Aluminum Foil & Metalizing on Woven Fabrics.

Dunnage Bag Private Limited is a 100% subsidiary company of Shish Industries Limited and the company is primarily engaged in the business of Manufacturing, Trading and Marketing of Dunnage Bags.

Interstar Polyfab Private Limited is a 76.67% subsidiary company of Shish Industries Limited and the company is primarily engaged in the business of Manufacturing, Trading and Marketing of PP/PE Woven Fabrics.

Shish Advanced Composites private limited is a 65% subsidiary of Shish Industris Limited from 26th June 2025 and the company is primarily established to in the Manufacturing and trading of Composite materials or components or assemblies of all kinds.

B. SIGNIFICANT ACCOUNTING POLICIES

a) 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.

Basis of Consolidation

The consolidated financial statements have comprised financial statements of the Holding Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Greenenergy International Inc is a foreign subsidiary of the holding company. The tax return filing of the foreign subsidiary has been under process for the year ending on 31/12/2025. We have relied on the work done by the

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

other professional upto 31/12/2025 and for the period between 01/01/2026 to 31/03/2026 we are relying on the financial statement provided to us by the management of the foreign subsidiary for the consolidated financial statement.

b) **Use of Estimates**

The preparation of the consolidated 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.

c) **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.

d) **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 realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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 after the reporting period.

All other assets are classified as non-current.

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.

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The Company classifies all other liabilities as non-current.

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

e) **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.

f) **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.

g) **Inventories**

Inventories are 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.

h) **Investments**

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

i) **Retirement Benefits**

Retirement Benefits are accounted on Actuarial Basis.

j) **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 profit / loss on foreign exchange transactions 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.

k) **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 from the port.

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.

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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).

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."

l) **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.

m) **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 amortized cost

A financial asset shall be measured at amortized 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 (SPPI) 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

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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 represents 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.

(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 amortized 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.

n) 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 realisable value at least equal to the amounts at which they are stated in the Balance Sheet.

o) Employee Benefits

Provisions of Gratuity are applicable to the company. All the provisions required to be made for the applicability of gratuity as required under Para 11 of Ind AS-19 (Employee Benefits) has been complied with. The company has made the provision of Gratuity as per the Consultancy services taken by the Management and same has been treated in the Profit & loss Statement.

p) Segment Reporting

The company is primarily engaged in manufacturing, trading and marketing of PP Corrugated Sheet and Rolls, Insulation and Building Products, Industrial Packaging Products, Consumer Products etc., which constitute a single reportable segment in accordance with Ind AS 108 - "Segment Reporting".

q) Events Occurring after the Balance Sheet Date

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

r) 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).

s) Prior Period Items

During the year we had not found any prior period item. But there was a short provision for earlier years of which now given effect in profit & loss A/c.

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

INR in Lakh

Particulars	Gross Block					Depreciation and Amortization					Net Block	
	As at April 1 2025	Additions / (Disposals	Acquired through business combination	Revaluation and Impairment	As at March 31 2026	As at April 1 2025	Depreciation charge for the year	Acquired through business combination	On Disposals	As at March 31 2026	As at March 31 2026	As at March 31 2025
Tangible Assets												
Owned												
Land	247.71	-	-	,	247.71	-	-	-	-	-	247.71	247.71
Plant & Machinery	3,283.34	676.14	,	,	3,914.48	1161.46	431.85	,	-	1,593.31	2,321.16	2076.88
Electric & Office Equipments	235.84	18.35	,	,	254.18	128.50	28.94	,	(0.07)	157.38	96.81	107.34
Furniture & Fixtures	26.52	33.17	,	,	59.69	8.73	6.65	,	(0.08)	15.30	44.40	17.79
Factory Building	437.05	2,600.52	,	,	3,037.57	132.24	29.63	,	-	161.88	2,875.70	304.81
Office Building	7.92	1.71	,	,	9.63	3.91	0.45	,	-	4.36	5.27	4.01
Industrial shed	256.85	-	,	,	256.85	54.10	19.26	,	-	73.36	183.50	202.76
Computer	64.95	66.75	,	,	131.70	46.79	21.13	,	(1.46)	66.46	65.25	18.16
Motor Car	8.26	24.30	,	,	32.56	4.16	6.66	,	-	10.83	21.73	4.10
Sub Total	**4,523.44**	**3,420.93**	,	,	**7,944.37**	**1539.89**	**544.58**	,	**(1.61)**	**2,082.86**	**5,861.51**	**2983.55**
Under Lease												
Lease Asset	280.29	-	-	-	280.29	9.88	11.26	-	-	**21.14**	**259.14**	**270.40**
Intangible Assets												
Trade mark	0.33	-	-	-	0.33	0.20	0.01	-	-	0.21	0.12	0.13
Patent	0.71	-	-	-	0.71	0.36	0.03	-	-	0.40	0.31	0.35
Domain Name	2.25	-	-	-	2.25	0.26	0.20	-	-	0.46	1.80	2.00
Software	-	29.04	3.50	-	32.54	-	10.76	0.46	-	11.22	21.32	-
Goodwill	1848.70	-	57.54	-	1,906.23	-	-	-	-	-	1,906.23	1848.70
Sub Total	**1,851.99**	**29.04**	**61.04**	**-**	**1,942.06**	**0.82**	**11.01**	**0.46**	**-**	**12.29**	**1,929.78**	**1851.17**
Capital Work in Progress	759.41	1,533.61	-	-	2,293.02	-	-	-	-	-	**2,293.02**	**759.41**
TOTAL	7,415.13	4,983.58	61.04	-	12459.75	1550.59	566.85	0.46	(1.61)	2,116.29	10343.4	5864.54
Previous Year	2,680.53	1,600.80	3,133.79	-	7,415.13	806.20	457.35	287.04	-	1,550.59	5864.54	1874.34

Note 2A: CAPITAL WORK IN PROGRESS AGEING SCHEDULE

INR in Lakh

CWIP	Amount in capital Work-in Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects In Progress	1,533.61	458.80	239.30	61.31	2,293.02
Projects Temporarily Suspended	-	-	-	-	-
TOTAL	1,533.6	458.80	239.30	61.31	2,293.02
Previous Year	458.80	239.30	-	61.31	759.41

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Annexure - B (Page 152 of 185)

Note 3: NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
(A) Valued at fair value through FVOCI		
Investment in Equity Instruments (Fully Paid Up)		
Unquoted	-	-
(B) Valued at Cost		
In Related Parties – Structured Entity		
102 Equity Shares of INR 10.00 each of Growder Technovations Pvt. Ltd. (P.Y. 102 Equity Shares of INR 10.00 each)	20.00	20.00
Quoted		
4,00,000 Equity Shares of INR 10.00 each of Arunis abode Limited (Kalind Ltd) (P.Y. Nil Equity Shares of INR 10.00 each)	371.76	-
1,25,000 Equity Shares of INR 1.00 each of Indo Thai Securities Limited (P.Y. Nil Equity Shares of INR 1.00 each)	359.0	-
62,400 Equity Shares of INR 10.00 each of M.V.K. Agro Food Prod Ltd (P.Y. Nil Equity Shares of INR 10.00 each)	338.21	-
147500 Equity Shares of INR 10.00 each of Polysil Irrigation Syst Limited (P.Y. Nil Equity Shares of INR 10.00 each)	236.30	-
Nil Equity Shares of INR 10.00 each of Suzlon Energy Limited (P.Y. 1,40,000 Equity Shares of INR 10.00 each)	-	99.73
TOTAL	**1,854.26**	**99.73**
OTHER INVESTMENT		
(A) Investments in Fixed Deposit (Measured at Cost)		
ICICI FD	499.00	-
Investment for KMPs - ICICI	30.00	-
TOTAL	**529.00**	
Aggregate Amount of Quoted Investments and Market value thereof	1,305.26	79.32
Aggregate Amount of Unquoted Investments	549.00	20.00
Aggregate Amount of Impairment in Value of Investments	-	-

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Note 4: LOANS (NON CURRENT FINANCIAL ASSETS)

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
(A). Loans to related parties		
Secured considered good	-	-
Unsecured considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	-	-
(B). Loans and advances to employees		
Secured considered good	-	-
Unsecured considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	-	-
(C). Others		
Secured considered good	-	
Unsecured considered good	2,569.61	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	2,569.61	-
TOTAL	2,569.61	-

Note 4A: LOANS (NON-CURRENT)

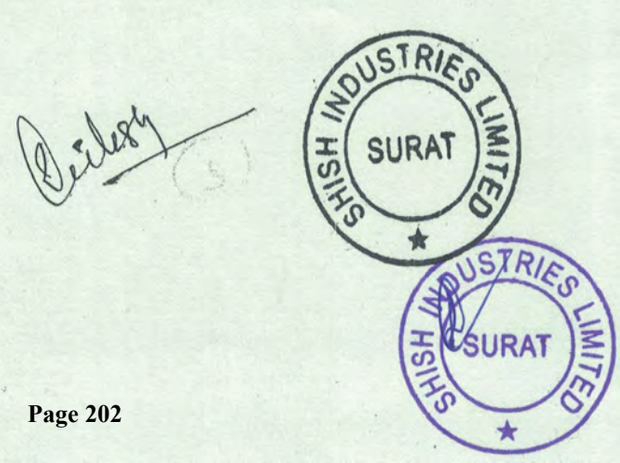
INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
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	2,569.61	-
TOTAL	2,569.61	-

Note 5: OTHER NON-CURRENT ASSETS

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Prepaid Rent on Leased Assets	1,508.98	1574.22
TOTAL	1,508.98	1574.22



Note 6: INVENTORIES INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Raw Material (Valued at Cost)	1,931.73	1,670.88
Finished Goods (Valued at Cost or Market Value whichever is less)	970.42	1,363.09
TOTAL	**2,902.14**	**3,033.97**

a) Inventories are valued at cost or net realisable value whichever is lower. The mode of valuation of inventories has been stated in Note No. – 1(B)(g).

b) Inventories are hypothecated to secure working capital facilities from Bank.

Note 7: TRADE RECEIVABLES INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Secured considered good	-	-
Unsecured considered good	3,396.94	1737.91
Receivables which have significant increase in credit risk	-	-
Credit Impaired	-	-
Less: Provision for doubtful debts	-	-
TOTAL	**3,396.94**	**1737.91**

Notes: -

Trade Receivables are hypothecated to secured working capital facilities from Bank.

Trade Receivables Ageing Schedule (Note No. 38).

There are no Unbilled dues.

Note 7A: TRADE RECEIVABLES INR in Lakh

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	7.24	7.53
Other Related Party	-	145.28
- From Others	3,389.70	1,585.09
TOTAL	**3,396.94**	**1,737.91**

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Note 8: CASH AND CASH EQUIVALENTS (CURRENT)

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Balances with banks	542.74	5.67
Cash on hand	7.00	1.76
TOTAL	**549.73**	**7.43**

Note 9: BALANCE WITH BANK OTHER THAN NOTE 8

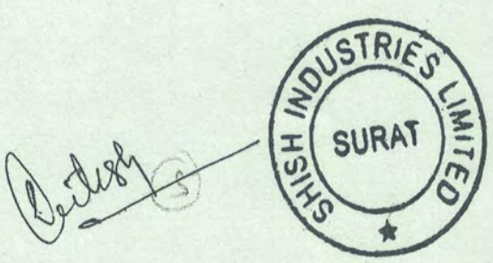
INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Term Deposits with Bank	162.73	152.99
TOTAL	**162.73**	**152.99**

Note 10: LOANS (CURRENT)

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
(A). Loans to related parties		
Secured considered good	-	-
Unsecured considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	**-**	**-**
(B). Loans and advances to employees		
Secured considered good	-	-
Unsecured considered good	11.50	10.00
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	**11.50**	**10.00**
(C). Others		
Secured considered good	-	-
Unsecured considered good	-	446.06
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Sub Total	**-**	**446.06**
TOTAL	**11.50**	**456.06**





Note 10A: LOANS (CURRENT)

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Unsecured Considered Good		
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	11.50	456.06
TOTAL	**11.50**	**456.06**

Note 11: OTHER FINANCIAL ASSETS

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Security Deposits	302.10	284.79
TOTAL	**302.10**	**284.79**

Note 12: CURRENT TAX ASSETS (NET)

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Advance Tax	351.00	206.00
IT Refund Receivable	-	2.27
Balance with Government Authorities	503.51	568.36
GST Refund Receivable	199.19	352.63
TDS-TCS Receivable	51.37	62.98
CDSL Deposit	0.10	-
TOTAL	**1,105.16**	**1,192.24**

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Note 13: OTHER CURRENT ASSETS

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Advance to Suppliers	521.27	325.83
Advance Salary	0.61	-
Preliminary Expenses	-	7.08
Wallet Balances	6.29	3.04
Jammu and Kashmir Plot Booking	0.50	0.25
CST Appeal Deposit	0.26	0.26
Security Deposit	55.69	-
Balance with Revenue Authorities	-	150.91
Preliminary Asset	20.00	-
Medical Expense receivable	0.60	-
Accrual for Exchange Gain / loss	-	6.77
Room Rent Deposit	-	0.86
Prepaid Expense	0.06	-
CDSL - Stamp Duty	0.21	0.21
TOTAL	**605.48**	**495.21**

Note 14: EQUITY SHARE CAPITAL

Particulars	As At March 31 2026		As At March 31 2025	
	Number	INR in Lakh	Number	INR in Lakh
Authorised Capital				
Equity shares of INR 1.00 each for current year*	530000000	5,300.00	400000000	4,000.00
Issued Capital				
Equity shares of INR 1.00 each for current year*	421950590	4,219.51	379516450	3,795.16
Subscribed and Paid up Capital				
Equity shares of INR 1.00 each for current year*	421950590	4,219.51	379516450	3,795.16
TOTAL	**421950590**	**4,219.51**	**379516450**	3,795.16

* Refer sub-note (i)

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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 Lakh	Number	INR in Lakh
Shares outstanding at the beginning of the year	**379516450**	**3,795.16**	**350071490**	**3500.71**
Shares Issued during the year	42434140	424.34	29444960	294.45
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	421950590	4,219.51	37951645	3,795.16
Shares outstanding at the end of the year (post-split) *	**421950590**	**4,219.51**	**379516450**	**3,795.16**

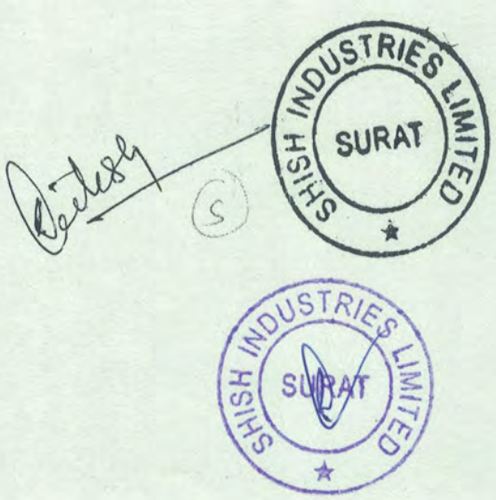
* Refer sub-note (i)

Shareholders holding more than 5 percent equity shares of the Company

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
Satishkumar Dayabhai Maniya	113490675	26.90%	123157700	32.45%
Rameshbhai Virjibhai Kakadiya	114150675	27.05%	123817700	32.63%

Disclosure of Shareholding of Promoters & Promoter Group

Name of Promoters and Promoter Group	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	
Satishkumar Dayabhai Maniya	113490675	26.90%	123157700	32.45%	-5.55%
Rameshbhai Virjibhai Kakadiya	114150675	27.05%	123817700	32.63%	-5.57%
Virjibhai Bhimajibhai Kakadia	660000	0.16%	660000	0.17%	-0.02%
Jigneshbhai Dayabhai Maniya	713230	0.17%	713230	0.19%	-0.02%
Nitaben Satishkumar Maniya	659989	0.16%	659989	0.17%	-0.02%
Jalvinben Ramesh Kakadiya	660000	0.16%	660000	0.17%	-0.02%
Dayabhai Kanjibhai Maniya	660000	0.16%	660000	0.17%	-0.02%
Bharat Babubhai Golakiya	268530	0.06%	268530	0.07%	-0.01%



Equity Shares issued for other than cash Bonus issue and Shares bought back

Particulars	Year (Aggregate No. of Shares)				
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Equity Shares issued as:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	227942660	-	-
Equity Shares bought back	-	-	-	-	-

Sub Notes

i. Equity shares of the company were split on December 17, 2024 into 10 Equity Shares for every 1 share held on that date by the shareholders, the effect of same has been given at all the places in this consolidated financial statement during current year.

ii. The Company has allotted 4,00,00,040 Equity shares on preferential basis on February 26, 2026 having face value of INR 1.00 each at an issue price of INR 12.00 per equity share [including premium of INR 11.00 per equity share] aggregating to INR 4,800.00 Lakh.

iii. The Company has allotted 24,34,100 Equity Shares pursuant to conversion of Fully Convertible Equity Warrants on November 09, 2025 having face value of INR 1.00 each at an issue price of INR 12.005 per equity share [including premium of INR 11.005 per equity share] aggregating to INR 292.21 Lakh.

iv. 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.

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

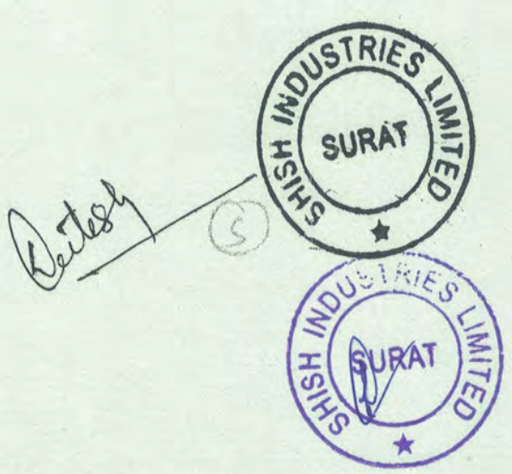
vi. There are no calls unpaid by Directors and Officers.

vii. There are no forfeited shares with the company. However, the Company has forfeited INR 202.21 Lakh for the amount paid for warrant subscription but not converted into equity shares within statutory timeline.

Terms of Warrants Convertible into Equity Shares

The Board of Directors of the Company approved allotment of 8,11,42,550 Fully Convertible Equity Warrants, each convertible into or exchangeable for, one fully paid up equity share of the company having face value of INR 1.00 each at an issue price of INR 12.00 [including premium of INR 11.00 per equity share] aggregating to INR 9,737.11 Lakh. The details of major terms and conditions of convertible Warrant are as under;

- The Warrants shall not carry any voting rights until they are converted into equity shares
- The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants i.e. August 25, 2027.
- The price of Warrants determined above and the number of equity shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.
- The Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.



Note 15: OTHER EQUITY

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Other Comprehensive Income		
Opening Balance	2.26	3.37
Other Comprehensive Income / (Expense)	(10.62)	(1.11)
Other Comprehensive Income	**(8.36)**	**2.26**
Reserve and Surplus		
Security Premium Account		
Opening Balance	4,142.64	902.22
Add: Securities premium credited on Share issue	4,667.88	3,240.42
Less: Premium Utilized for Issue of Bonus Equity Shares	-	-
Closing Balance	**8,810.51**	**4,142.64**
Retained Earnings (Profit and Loss)		
Opening Balance	2,361.84	1,586.08
Add: Current year profit	588.39	874.03
Less: Acquired through business combinations	73.08	98.28
Less: Reserve Utilized for Bonus issue	-	-
Less: Transfers to Reserves	-	-
Closing Balance	**2,877.14**	**2,361.84**
Total Reserve and Surplus	**11,687.66**	**6,504.47**
Capital Reserve		
Opening Balance	-	-
Add: Capital Reserve credited on Forfeiture of Warrants	202.21	-
Less: Utilised during the year	-	-
Closing Balance	**202.21**	-
Money received against share warrants		-
Opening Warrant	275.36	-
Issue of Warrants	2,653.35	3,097.10
Less: Conversion of Warrants into equity	(292.21)	(2,821.75)
Less: Forfeiture of Warrants Amount	(202.21)	-
Money received against share warrants	2,434.29	275.36
TOTAL	**14,315.79**	**6,782.09**

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Note 16: NON-CURRENT BORROWINGS

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Secured		
Term Loans - From Bank		
SIDBI LOAN A/C	295.48	408.85
SCB TERM LOAN	2,780.92	1,267.28
ICICI CAR LOAN	13.84	-
Less: Current maturities of Long-term borrowings	669.06	429.25
Total	**2,421.19**	**1,246.88**
Unsecured		
Loans and advances from others	337.77	28.67
Total	337.77	28.67
TOTAL	2,758.96	1,275.55

Additional Notes

15.1 Term Loans from SCB Bank are secured by Land & Building of the Company located at Mahuvej, Surat. Land is registered in the name of Mr. Ramesh Kakadiya who is director of the company.

15.2 Term Loans from SCB Bank is secured by hypothecation of movable fixed assets of the company including Plant & machinery, Spare parts, Computers, Furniture etc.

15.3 Term Loan from SIDBI is secured by hypothecation of movable fixed assets of the company including Plant & machinery, Spare parts, Computers, Furniture etc.

15.4 Term Loan from SIDBI is also secured by Term Deposits with the Bank which is given as a collateral for the loan and also by Personal Guarantees of the directors.

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

15.6 Shish Industries Limited, the holding company, has also given Corporate Guarantee for Term Loan from SCB Bank of its Subsidiary Company i.e. Shish Polylam Private limited & Interstar Polyfab Private limited.

Note 17: NON-CURRENT LEASE LIABILITIES

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Lease Liability-Mahuvej	167.85	169.80
TOTAL	167.85	169.80

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Note 18: CURRENT BORROWINGS

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Secured		
Loans repayable on demand		
From Banks		
Standard Chartered CC	684.52	1,192.10
Standard Chartered EPC	3.27	283.60
Standard Chartered PCFC	593.53	
Current maturities of Long-term borrowings	669.06	429.25
Sub Total	**1,950.37**	**1,904.95**
Unsecured		
(a) Loans and advances from related parties	-	6.00
Sub Total	**-**	**6.00**
TOTAL	**1,950.37**	**1,910.95**

Note:

17.1 Cash Credit Limit and EPC Limit is secured against hypothecation on the stock & books debts of the company and is also secured by Land & Building of the Company located at Mahuvej, Surat. Land is registered in the name of Mr. Ramesh Kakadiya who is the director of the company.

Note 19: CURRENT TRADE PAYABLES

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
(a) Outstanding dues of Micro & Small Enterprises (See Note No. 37)	290.12	123.19
(b) Total outstanding dues other than Micro & Small Enterprises		
Trade Payables for Raw Material Finished Goods & Expenses	1,466.66	665.85
TOTAL	**1,756.78**	**789.04**

Note:

Trade Payables Ageing Schedule (Note No. 39).

Note 19A:
TRADE PAYABLES

CURRENT
INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Unsecured and considered good		
- From related Parties		
Directors	32.31	5.30
Other Officers	-	-
Firms or Private Companies in which any director is a partner or a director or a member	5.78	38.02
Other Related Party	-	14.14
- From Others	1,718.69	731.58
TOTAL	**1,756.78**	**789.04**

SHISH INDUSTRIES LIMITED SURAT

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Note 20: OTHER CURRENT LIABILITIES

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Salary & Wages Payable	240.76	208.24
Office Payable	-	0.35
TDS & GST Payable	10.94	23.11
PF-ESIC-PT Payable	0.18	0.84
Gratuity Payable	1.61	-
Expenses Payable	1.13	-
Advance from Customers	121.49	-
TOTAL	376.11	232.54

Note 21: PROVISIONS (CURRENT)

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Provision for Audit Fees	5.10	3.95
Provision for Gratuity	6.69	6.69
Provision for Income Tax	11.35	8.13
Provision for PF & ESIC	1.50	1.47
Professional Tax Payable	0.11	0.54
TOTAL	24.75	20.79

Note 22: CURRENT TAX LIABILITIES

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Provision for Current Tax	309.24	369.38
Staff Expense Payable	-	0.02
PF-ESIC-PT Payable	0.02	0.87
TDS-TCS Payable	31.09	42.99
TOTAL	340.34	413.26

Note 23: REVENUE FROM OPERATIONS

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Sale of Product	13,439.12	11,625.12
TOTAL	13,439.12	11,625.12

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Note 23A: REGION WISE SALE OF PRODUCTS

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Export	5,582.36	6,203.56
Domestic	7,856.75	5,421.56
TOTAL	**13,439.12**	**11,625.12**

Note 24: OTHER INCOME

INR in Lakh

Particulars	For the year ended March 31 2025	For the year ended March 31 2024
Discount Received	282.54	123.21
Duty Drawback	10.84	17.48
Foreign Currency Fluctuation Gain	82.38	85.15
Freight & Insurance	45.02	14.84
Gain on Sales of Shares & Assets	(4.10)	21.40
Interest Income	69.77	41.38
Other Income	38.43	9.50
Reimbursement of Expenses	10.25	11.59
Rent Income	-	0.30
Round Off	0.03	
Sale of License	10.37	29.65
Subsidy Income	9.55	5.87
TOTAL	**555.09**	**360.36**

Note 25: COST OF RAW MATERIAL CONSUMED

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Opening Stock	1,670.88	791.52
Add: Purchase	8,861.23	7,847.22
	10,532.11	**8,638.75**
Less: Closing Stock	1,931.73	1,670.88
TOTAL	**8,600.38**	**6,967.87**

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Note 25A: REGION WISE PURCHASE

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Import	-	163.97
Domestic	8,861.23	7,683.25
TOTAL	**8,861.23**	**7,847.22**

Note 26: PURCHASE OF STOCK IN TRADE

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Purchase of Goods	253.65	686.89
TOTAL	**253.65**	**686.89**

Note 27: INCREASE AND DECREASE IN FINISHED STOCK

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Opening Stock:		
Finished Goods	1,164.13	980.25
Packaging	0.32	26.82
Sub Total (A)	**1,164.45**	**1,007.06**
Less: Closing Stock		
Finished Goods	970.42	1,395.80
Packaging	-	0.32
Sub Total (B)	970.42	**1,396.12**
TOTAL	**194.03**	**(389.06)**

Note 28: EMPLOYEE'S REMUNERATION AND BENEFITS

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Director Remuneration	89.00	64.00
Salary & Wages Expense	841.81	1,047.91
Stipend Expense	-	0.05
Incentive Expense	-	0.07
PF ESIC & PT Expense	24.97	40.44
Staff Welfare Expense	19.16	15.52
TOTAL	**974.95**	**1,168.00**

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Note 29: FINANCE COSTS

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Bank Charges	32.16	14.59
Interest on Lease Liability-Mahuvej	16.05	13.50
Bank Interest Expenses	102.09	113.93
Interest on Term Loan	120.38	109.00
Stamp for Franking	-	2.81
Foreign Bank charges	43.46	0.29
Interest on TDS	0.04	0.04
Unsecured Loan Interest	13.39	-
TOTAL	**327.57**	**254.17**

Note 30: OTHER EXPENSES

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Asset Expense	0.97	-
Advertisement Expenses	4.16	18.72
Bank Charges	0.37	1.84
Business Promotion Expenes	42.56	31.59
Clearing and Forwarding Expenses	125.57	135.34
Commission Expense	0.12	14.99
Consumable Expenses	40.65	-
Consumption of Material Expenses	10.13	311.85
Consumption of stores and spare parts	2.61	59.69
Contract Charges	220.30	115.51
CSR contribution	17.52	15.88
Customs Duty Expenses	125.62	50.15
Development Charges	1.27	11.00
Director Sitting Fees	1.12	0.78
Discount And Claims	8.62	0.04
Donation Expense	0.05	1.50
Electricity Expenses	412.05	374.24
Factory Expense	46.81	4.71

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Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Franchise Expense	-	1.31
Freight Charges	62.68	192.02
Insurance Expenses	55.48	19.95
Interest Expenses	7.85	0.02
Job work Expenses	284.10	20.56
Loading & Unloading Expenses	6.32	27.72
Office Expenses	29.64	21.34
Other Miscellaneous expenses	66.77	22.71
Penalty Paid	9.52	-
Printing & Stationery Expenses	4.13	13.82
Professional and Legal Expenses	153.08	103.01
Property Tax	2.49	3.21
Registration & Membership Charges	7.70	8.50
Rent including lease rentals	118.15	87.92
Repairs and maintenance - Factory Building	-	12.79
Repairs and maintenance - Machinery	24.07	64.96
Repairs and maintenance - Others	23.22	15.58
Security Service Charges	26.56	18.33
Software Exp	8.03	11.04
Stamp Duty Expenses	10.78	10.84
Subscription Fees	8.48	15.13
Telephone & Postage Expense	13.55	19.01
Transportation Expense	149.98	121.65
Travelling and Conveyance Expense	38.02	41.45
Warehouse Storage & Handling Exp.	4.40	42.14
Payments to the auditor as		
a. auditor	5.50	4.30
b. for taxation matters	-	0.41
c. for other services	-	0.91
TOTAL	2,181.03	2,048.44

Note 31: SEGMENT REPORTING

The company is primarily engaged in manufacturing, trading and marketing of PP Corrugated Sheet and Rolls, Insulation and Building Products, Industrial Packaging Products, Consumer Products etc., which constitute a single reportable segment in accordance with Ind AS 108 - "Segment Reporting".

SHISHI INDUSTRIES LIMITED SURAT

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Note 32: RELATED PARTY TRANSACTIONS

INR in Lakh

(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:

Name of Party	Relation	
- Shish Polylam Private Limited	Wholly Owned Subsidiary	
- Shish Global Solutions Private Limited	Wholly Owned Subsidiary	
- Greenenergy International Inc.	Wholly Owned Subsidiary	
- Dunnage Bag Private Limited	Wholly Owned Subsidiary	From 02/05/2024
- Interstar Polyfab Private Limited	Partially Owned Subsidiary	From 03/05/2024
- Varni Wood & Paper Packaging Private Limited	Wholly Owned Subsidiary	Till 29/03/2025
- Shish Adavanced Composites Private Limited	Partially Owned Subsidiary	From 25/06/2025
- Shish Jewels Private Limited	Firm under common Control	
- Growder Technovation Private Limited	Firm under common Control	
- Truth Jewels Inc.	Firm under common Control	
- Satishbhai Maniya	Managing Director	
- Rameshbhai Kakadiya	Whole time Director	Upto 20/03/2025
- Rameshbhai Kakadiya	Non Executive Director	From 21/03/2025
- Nitaben Satishbhai Maniya	Executive Director	
- Rajesh Mepani	Independent Director	
- Rasik Govindbhai Bharodia	Independent Director	
- Nareshkumar Parshottambhai Lakhani	Independent Director	
- Shital Tamakuwala	Additional Director	From 21/03/2025
- Jalvinben Kakadiya	Director of Subsidiary	
- Mikin Parekh	CEO of Subsidiary	
- Vikas Dipak Kumar	Director of Subsidiary	
- Srinivas Borgaonkar	Director of Subsidiary	
- P.N. Gupta	Director of Subsidiary	
- Sunil Shah	Director of Subsidiary	
- Nishit Lakhani	CFO	Resignation on 07/06/2025
- Suman Jat	CS	

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Transactions with Related Parties:

INR in Lakh

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Varni Wood & Paper Packaging Pvt. Ltd		
Loans Given	-	55.70
Loans Received Back	-	15.00
Sale of Goods	-	25.05
Job Work Expense	-	1.70
Purchase	-	59.90
Freight Expense	-	0.03
Rent Income	-	11.45
Shish Jewels Private Limited		
Sales	-	-
Reimbursement of electricity	0.28	16.88
Rent expense	46.00	17.50
Growder Technovations Private Limited		
Sales	-	9.01
Satishbhai Maniya		
Rent	-	0.90
Remuneration	18.00	18.00
Unsecured Loan Accepted	420.50	-
Unsecured Loan Repaid	387.00	-
Rameshbhai Kakadiya		
Rent	18.00	15.90
Interest Income	18.23	14.65
Remuneration	-	12.00
Sitting fees	0.22	-
Nitaben Satishbhai Maniya		
Remuneration	17.50	15.00
Jalvinben Kakadiya		
Director Remuneration	2.50	15.00
Rajesh Mepani		
Sitting Fees	0.32	0.23
Rasik Govindbhai Bharodia		
Sitting Fees	-	0.23
Nareshkumar Parshottambhai Lakhani		
Sitting Fees	0.26	0.23
Nishit Lakhani		
Salary	-	15.84
Loan Given	-	-
Reimbursement of Expenses	-	19.00
Suman Jat		

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Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Salary	1.79	2.16
Sheetal Tambakuwala		
Sitting Fees	0.26	-
Vikas Dipak Kumar		
Director Remuneration	18.00	-
Srinivas Borgaonkar		
Director Remuneration	18.00	-
P.N. Gupta		
Director Remuneration	36.00	-
Sunil Shah		
Unsecured Loan Accepted	250.00	-
Mikin Parekh		
Remuneration	26.54	-
Rent	6.00	-

(b) Balances at the Year end:

INR in Lakh

Particulars	As at March 31 2026	As at March 31 2025
Shish Jewels Private Limited		
Trade Payables	4.12	3.78
Trade Receivables	0.28	0.57
Growder Technovations Private Limited		
Investments	20.00	20.00
Trade Payables	5.78	-
Trade Receivables	6.96	6.96
Satishbhai Maniya		20.00
Trade Payables	0.92	0.90
Remuneration Payable	8.56	26.16
Loan Payable	35.00	-
Rameshbhai Kakadiya		
Trade Payables	30.51	14.31
Remuneration Payable	18.37	20.16
Security Deposit	201.88	183.64
Sitting Fees Payable	0.22	-
Loan Payable	1.50	-
Nitaben Satishbhai Maniya		
Remuneration Payable	17.91	28.54
Jalvinben Kakadiya		
Remunaration Payable	29.35	27.09

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Particulars	As at March 31 2026	As at March 31 2025
Rajesh Mepani		
Sitting Fees Payable	0.08	0.23
Rasik Govindbhai Bharodia		
Sitting Fees Payable	0.23	0.23
Nareshkumar Parshottambhai Lakhani		
Sitting Fees Payable	0.08	0.23
Nishit Lakhani		
Salary Payable	-	1.32
Loans Receivable	-	4.00
Suman Jat		
Salary Payable	-	0.18
Sheetal Tambakuwala		
Sitting Fees Payable	0.26	-
Vikas Dipak Kumar		
Remuneration Payable	0.23	-
Srinivas Borgaonkar		
Remuneration Payable	(0.01)	-
P.N. Gupta		
Remuneration Payable	(0.83)	-
Sunil Shah		
Loan Payable	250.00	-
Mikin Parekh		
Remuneration Payable	18.71	-
Rent Payable	0.80	-
Loan Payable	1.50	-

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Note 33: LEASES

INR in Lakh

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 Lakh

Particulars	As At March 31 2026	As At March 31 2025
Not Later than 1 year	18.00	15.60
Later than 1 year and not later than 5 years	72.00	48.60
Beyond 5 Years	323.00	212.00

Note 34: DEFERRED TAX ASSET / LIABILITY

INR in Lakh

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 decreased by an amount of INR 31.82 Lakh 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:

Factors creating Deferred Tax Asset/Liability	Temporary Differences	Increases Deferred Tax Liability by
Depreciation as per Companies Act 2013	555.59	-
Depreciation as per Income Tax Act 1961	630.38	-
Temporary Difference & Resultant Deferred Tax (Liability)/Asset	(74.78)	(31.82)
Add: Opening Balance of Deferred Tax (Liability)/Asset		35.75
Add/Less: Acquired through business combinations		10.93
Total Deferred Tax (Liability) / Asset as on March 31 2026		14.86

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

Note 35: EARNING PER SHARE

INR in Lakh

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.

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Computation of EPS is set out below:

Particulars	As At March 31 2026	As At March 31 2025
Earnings		
Total Comprehensive Income for the period	726.64	874.03
Total Income from Discontinued Operation for the period	Nil	Nil
Equity Shares		
No. of shares at the beginning of the year	379516450	35007149
Additional allotment of shares during the year	42434140	2944496
Weighted Average No. of shares during the year - Basic	384196115	367164735
Weighted Average No. of shares during the year - Diluted*	391754599	376325715
Earnings Per Share for Continuing operation		
Earnings per share of par value INR 1 - Basic	0.19	0.24
Earnings per share of par value INR 1 - Diluted	0.18	0.23
Earnings Per Share for Discontinued operation		
Earnings per share of par value INR 1 - Basic	Nil	Nil
Earnings per share of par value INR 1 - Diluted	Nil	Nil
Earnings Per Share for Continuing + Discontinued Operation		
Earnings per share of par value INR 1 - Basic	0.19	0.24
Earnings per share of par value INR 1 - Diluted	0.18	0.23

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

Note 36: CONTINGENT LIABILITIES AND COMMITMENTS

INR in Lakh

The Company has given Corporate Guarantee to its Wholly Owned Subsidiary Company i.e. Shish Polylam Private Limited of INR 405 Lakh against Bank Loan having closing balance as on March 31, 2026 of INR 201.69 Lakh.

The Company has given Corporate Guarantee to its Partially Owned Subsidiary Company i.e. Interstar Polyfab Private Limited of INR 1,509 Lakh against Bank Loan having closing balance as on March 31, 2026 of INR 682.72 Lakh.

The Company has given Corporate Guarantee to its Partially Owned Subsidiary Company i.e. Shish Advanced Composites Private Limited of INR 1,310.00 Lakh against Bank Loan having closing balance as on March 31, 2026 of INR 1,226.51 Lakh.

The company has filed an appeal against pending litigation in GST department for F.Y. 2019-20 amounting to INR 0.59 Lakh.

The company has filed an appeal against pending litigation in GST department for F.Y. 2020-21 amounting to INR 14.09 Lakh.

The company received demand notice from GST department for F.Y. 2020-21 amounting to INR 0.20 Lakh which is paid off by the company in F.Y. 2024-25.

The company has filed an appeal against pending litigation in GST department for F.Y. 2021-22 amounting to INR 27.31 Lakh.

The company received demand notice from GST department for F.Y. 2021-22 amounting to INR 16.75 Lakh and the company has filed an appeal against pending litigation in GST department for F.Y. 2021-22 amounting to INR 16.75 Lakh.

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Note 37: DISCLOSURES AS REQUIRED UNDER THE MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT 2006 (MSMED ACT):

INR in Lakh

Particulars	As At March 31 2026	As At March 31 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	290.12	123.19
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during year	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
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.

Note 38: TRADE RECEIVABLE AGEING SCHEDULE

INR in Lakh

As at March 31 2026

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
Undisputed Trade Receivables- Considered Good	998.14	2,376.54	22.27	-	-	3,396.94
Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	**998.14**	**2,376.54**	**22.27**	**-**	**-**	**3,396.94**

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As at March 31 2025

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
Undisputed Trade Receivables- Considered Good	1667.46	41.60	3.85	2.15	22.84	1737.91
Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	1667.46	41.60	3.85	2.15	22.84	1737.91

Note 39: TRADE PAYABLES AGEING SCHEDULE

INR in Lakh

As at March 31 2026

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
MSME	166.97	123.15	-	-	290.12
Others	1,466.66	-	-	-	1,466.66
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	1,633.63	123.15	-	-	1,756.78

As at March 31 2025

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
MSME	123.15	0.03	-	-	123.19
Others	657.93	0.44	7.49	-	665.85
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	781.08	0.47	7.49	-	789.04

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Note 40: ACCOUNTING RATIOS

Financial Ratios	Numerator	Denominator	March 31 2026	March 31 2025	% Variance	Reason for Variance
Current Ratio (in times)	Current assets	Current liabilities	2.03	2.19	(7.09%)	Current Ratio has decreased due to increase in Current Liabilities as compared to Current Assets.
Debt Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Shareholder's Equity	0.27	0.33	(17.90%)	Ratio decreased due to increase in Shareholders Fund.
Debt Service Coverage Ratio	Earnings available for debt service	Total Financial Expense	0.79	0.69	13.18%	Ratio increases due to earnings increased more than Finance Cost and borrowings.
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	4.19%	7.40%	(43.41%)	Due to significant increase in Shareholders fund in comparison to increase in profit, the Ratio Decreased
Inventory Turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	4.53	5.34	(15.29%)	Ratio decreased due to increase in holding period of Inventory.
Trade Receivables Turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	5.23	6.28	(16.68%)	Ratio decreased as the increase in Trade receivables is more as compared to the increase in Revenue.
Trade Payables Turnover ratio (in times)	COGS + Other Expenses - Non Cash Expenditure	Average Trade payables	8.82	11.92	(26.00%)	Due to increase in Trade Payable is more as compared to increase in COGS and Other Expenses, the Ratio decreased.
Net Capital Turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current assets-Current liabilities)	2.93	2.91	0.65%	Due to increase in Revenue From Operations and increase in Working Capital similarly, the ratio increased slightly.
Net Profit Ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	4.38%	5.14%	(14.76%)	Due to decrease in Consolidated Net Profit and increase in revenue, the ratio decreased.
Return on Capital Employed (in %)	Profit before interest and taxes	Capital employed	5.43%	8.87%	(38.77%)	Due to significant increase in Shareholder's fund & Borrowings and decrease in Net Profit, the Ratio Decreased.

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Financial Ratios	Numerator	Denominator	March 31 2026	March 31 2025	% Variance	Reason for Variance
Return on Investment (in %)	Income from Investments	Time weighted averageInvestments	12.69%	15.57%	(18.50%)	Due to increase in holding period of investments, the ratio increased despite reduction in investment amount.

Note 41: FINANCIAL RISK MANAGEMENT

Shish Industries Limited continues to deploy a well-articulated risk management framework. This is based upon a three-tiered approach encompassing (i) enterprise risks, (ii) process risks, and (iii) compliance risks.

i. Enterprise risk: The Company continue to evaluate the risk and also ensures that the mitigation processes are in place.

ii. Process risk management involves assurances by the Company's Management regarding the effectiveness of business and financial controls and processes in all key activities across the various business processes. Regarding the effectiveness of business and financial controls and processes in all key activities across the various business processes.

iii. Compliance risk management comprises a detailed mechanism of assurances with respect to adherence of all laws and regulations, with a comprehensive reporting process that cascades upwards from the accountable business line executives to Shish Industries Limited's Audit Committee and then on to the Board of Directors.

The outcomes of business review meetings conducted by management regarding processes and their compliance, as well as observations of the Audit Committee and the Board of Directors are continuously incorporated to capture new risks and update the existing ones. All three dimensions of Shish Industries Limited's Risk Management framework are reviewed annually for their relevance and modifications, as required. The risk management process, including its tracking and adherence, is substantially enabled for greater consistency and better reporting capabilities.

Note 42: FAIR VALUE MEASUREMENTS

INR in Lakh

Particulars	As at March 31 2026			As at March 31 2025		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	1,854.26	-	-	119.73	-	-
Trade receivables	3,396.94	-	-	1,737.91	-	-
Cash and Cash Equivalents	549.73	-	-	7.43	-	-
Other Bank Balances	162.73	-	-	152.99	-	-
Loans	11.50	-	-	456.06	-	-
Other Financials Assets	302.10	-	-	284.79	-	-
TOTAL	**6,277.26**	-	-	**2,758.91**	-	-
Liabilities Measured at						
Borrowings (including Current Maturities of Non-Current Borrowings)	1,950.37	-	-	1910.95	-	-
Trade Payables	1,756.78	-	-	789.04	-	-
TOTAL	**3,707.15**	-	-	**2,699.98**	-	-

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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.

Note 43: DISCLOSURE AS PER REGULATION 34(3) READ WITH PARA A OF SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATION 2015 AND SECTION 186(4) OF COMPANIES ACT 2013:

Particulars	Balance as on March 31 2026			Balance as on March 31 2025		
	INR in Lakh	% of total Loan	Maximum Amount Outstanding during the Year	INR in Lakh	% of total Loan	Maximum Amount Outstanding during the Year
Current Financial Assets – Loan						
Loan to Other Parties						
Varni Wood & Paper Packaging Pvt. Ltd.	58.16	2.26	85.16	85.16	20.22	85.16
Shish Advanced Composites Pvt. Ltd.	-	-	-	335.93	79.78	335.93
Corporate Merchant Banker Ltd	2,511.22	97.74	2,511.22	-	-	
TOTAL	**2,569.37**	**100.00**	**2,596.37**	**421.09**	**100.00**	**421.09**
Non-Current Investment						
Investment in Other Parties						
Growder Technovations Pvt Ltd	20.00	1.08	20.00	20.00	16.70	20.00
Investment in Equity shares	1,305.26	70.39	1,305.26	99.73	83.30	99.73
Investment in Other Investment	529.00	28.53	529.00	-	-	-
TOTAL	**1,854.26**	**100.00**	**1,854.26**	**119.73**	**100.00**	**119.73**
Outstanding Amount of Corporate Guarantee Given to Others						
Shish Advanced Composites Private Limited	-	-	-	551.99	100.00	551.99
TOTAL	**-**	**-**	**-**	**551.99**	**100.00**	**551.99**

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Note 44: ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 FOR CONSOLIDATED FINANCIAL STATEMENTS:

As on March 31 2026

INR in Lakh

Name of the Company	Net assets i.e. Total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive income		Share in total Comprehensive income	
	INR	As % of consolidated net assets	INR	As % of consolidated net profit	INR	As % of consolidated OCI	INR	As % of consolidated total income
Parent – Indian								
Shish Industries Limited	19,144.24	108.26	875.94	163.51	-	-	875.94	166.82
Subsidiary – Indian								
Shish Polylam Private Limited	73.76	0.42	38.73	7.23	-	-	38.73	7.38
Shish Global Solutions Private Limited	(322.91)	(1.83)	(35.87)	(6.70)	-	-	(35.87)	(6.83)
Dunnage Bag Private Limited	265.26	1.50	45.01	8.40	-	-	45.01	8.57
Interstar Polyfab Private Limited	(1,232.13)	(6.97)	(227.04)	(42.38)	-	-	(227.04)	(43.24)
Shish Advanced Composites Private Limited	(278.28)	(1.57)	(243.68)	(45.49)	-	-	(243.68)	(46.41)
Subsidiary – Foreign								
Greenenergy International Inc.	34.27	0.19	82.62	15.42	(10.62)	100.00	71.99	13.71
Sub Total	**17,684.22**	**100.00**	**535.71**	**100.00**	**(10.62)**	**100.00**	**525.08**	**100.00**
Adjustments arising out of consolidation	851.08		52.67		-		52.67	
Non-Controlling Interest in all subsidiaries								
Associates	(583.50)	-	138.25	-	-	-	138.25	-
Joint Venture	-	-	-	-	-	-	-	-
TOTAL	**17951.80**	**-**	**726.63**	**-**	**(10.62)**	**-**	**716.01**	**-**

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As on March 31 2025

INR in Lakh

Name of the Company	Net assets i.e. Total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive income		Share in total Comprehensive income	
	INR	As % of consolidated net assets	INR	As % of consolidated net profit	INR	As % of consolidated OCI	INR	As % of consolidated total income
Parent – Indian								
Shish Industries Limited	10814.95	111.03	1095.21	263.90	-	-	1095.21	263.2
Subsidiary – Indian								
Shish Polylam Private Limited	35.04	0.36	(219.17)	(52.81)	-	-	(219.17)	(52.67)
Shish Global Solutions Private Limited	(287.03)	(2.95)	(148.22)	(35.72)	-	-	(148.22)	(35.62)
Dunnage Bag Private Limited	220.25	2.26	39.02	9.40	-	-	39.02	9.38
Interstar Polyfab Private Limited	(1005.09)	(10.32)	(328.27)	(79.10)	-	-	(328.27)	(78.89)
Varni wood & Paper Packaging Private Limited	-	-	(19.72)	(4.75)	-	-	(19.72)	(4.74)
Subsidiary – Foreign								
Greenenergy International Inc.	(37.73)	(0.39)	(2.74)	(0.66)	(1.11)	100.00	(3.85)	(0.93)
Sub Total	**9740.39**	**100.00**	**416.11**	**100.00**	**(1.11)**	**100.00**	**415.00**	**100.00**
Adjustments arising out of consolidation	**836.87**	**-**	**181.00**	**-**	**-**	**-**	**181.00**	**-**
TOTAL	**10577.26**	**-**	**597.11**	**-**	**(1.11)**	**-**	**596.00**	**100.00**
Non-Controlling Interest in all subsidiaries	(434.36)	-	276.92	-	-	-	276.92	-
Associates	-	-	-	-	-	-	-	-
Joint Venture	-	-	-	-	-	-	-	-
TOTAL	**10142.90**		**874.03**		**(1.11)**		**872.92**	

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Note 45: DETAILS OF LOANS & ADVANCES GIVEN BY THE COMPANY TO ULTIMATE BENEFICIARIES DURING F.Y. 2025-26:

INR in Lakh

Particulars	INR	Date of Payment	Name of Intermediary	Name of Ultimate Beneficiaries
Loan to other parties	2,500.00	06-03-2026	Corporate Merchant Banker Ltd	Corporate Merchant Banker Ltd

Note:

In the above table loans given during the year have been considered. The opening balance of loans given is not considered.

If the company has given loans to intermediaries during the year and intermediary has fully repaid the loan during the year than such transactions are not included. If intermediary has partly repaid the loan then only the net loan given is taken into consideration.

The company has not given any funds to any foreign entities.

Note 46: 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. Except Loan given to related parties, there are no other loans or advances in the nature of loans that 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 312026:

- repayable on demand; or

- without specifying any terms or period of repayment;

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (INR in Lakh)	Percentage to the total Loans and Advances in the nature of loans (INR in Lakh)
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
Other parties	2,569.37	100%

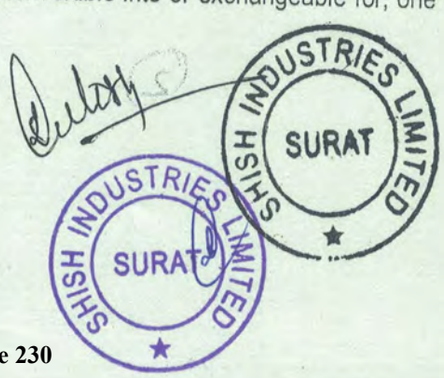
D. There are no Intangible assets under development as on March 31, 2026.

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. During the period under review, Company has allotted 4,00,00,040 Equity shares on preferential basis on 26/02/2026 having face value of INR 1 each at an issue price of INR 12 per equity share [including premium of INR 11 per equity share] aggregating to INR 4800 Lakh. Company has allotted 24,34,100 Fully Convertible Equity Warrants, each convertible into or exchangeable for, one fully paid up equity share on 09/11/2025 having face value of INR 1 each at an issue price of INR 12 per equity share [including premium of INR 11 per equity share] aggregating to INR 292.21 Lakh. Further, the Board of Directors of the Company also approved allotment of 8,11,42,550 Fully Convertible Equity Warrants, each convertible into or exchangeable for, one fully paid up



equity share of the company having face value of INR 1.00 each at an issue price of INR 12.00 [including premium of INR 11.00 per equity share] aggregating to INR 9737.11 Lakh.

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

J. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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

L. 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.

M. 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.

N. 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.

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

P. The Company does not have any Immovable Properties which is not held in its name.

Q. Borrowings from banks or financial institutions on the basis of security of current assets.

The material differences in amount of quarterly statement / return filed with Bank and as per books of accounts as given below:

(INR in Lakh)

Quarter	Bank Name	Particulars of Securities Provided	Amount as per Books	Amount Reported in Quarterly Statement filed with Bank	Amount of Difference	Reason for Material Difference
June, 2025	Standard Chartered Bank	Stock	2,320.98	2,164.19	(156.79)	Note below
June, 2025	Standard Chartered Bank	Trade Payables	1,140.09	991.96	(148.13)	Note below
June, 2025	Standard Chartered Bank	Trade Receivables	2,406.38	1,748.74	(657.64)	Note below
Sept, 2025	Standard Chartered Bank	Stock	2,437.93	1,731.93	(706.00)	Note below
Sept, 2025	Standard Chartered Bank	Trade Payables	731.48	652.79	(78.69)	Note below
Sept, 2025	Standard Chartered Bank	Trade Receivables	2,995.48	2,193.63	(801.85)	Note below
Dec, 2025	Standard Chartered Bank	Stock	2,083.60	1,969.68	(113.92)	Note below
Dec, 2025	Standard Chartered Bank	Trade Payables	789.19	756.73	(32.46)	Note below
Dec, 2025	Standard Chartered Bank	Trade Receivables	2,973.12	2,701.89	(271.23)	Note below

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Quarter	Bank Name	Particulars of Securities Provided	Amount as per Books	Amount Reported in Quarterly Statement filed with Bank	Amount of Difference	Reason for Material Difference
March, 2026	Standard Chartered Bank	Stock	2,657.13	3,227.36	570.23	Note below
March, 2026	Standard Chartered Bank	Trade Payables	1,318.40	1,273.86	(44.54)	Note below
March, 2026	Standard Chartered Bank	Trade Receivables	3,383.39	2,903.76	(479.63)	Note below

Note on Explanation for difference in amount as per Books of accounts and amount reported in quarterly statement / return filed with bank:

The difference between amounts as per books of accounts and amounts reported in quarterly statement filed with bank is because stock statements are filed with bank before updation / finalization of accounts for quarterly limited review / audit of the accounts and the figures as per Stock statements are exclusive of the Amounts receivable/payable to subsidiaries as per bank policy. Hence, Certain Discrepancies are there in Trade Receivables, Trade Payables and Stock filed with the bank.

Note 47: ESOP DISCLOSURES:

The Company has framed "Shish Industries Limited - Employee Stock Option Plan 2023" ("ESOP 2023" or "Scheme") pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 as approved by the members, which helps the Company to retain and attract the right talent. The Nomination and Remuneration Committee monitors the Company's ESOP Scheme.

During the year under review, there has not been any material change/s in the scheme and the scheme is in compliance with the Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021. The Company has not granted any options under ESOP 2023 up to March 31, 2026. Accordingly, no disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time have been provided.

Note 48: CORPORATE SOCIAL RESPONSIBILITY (CSR)

INR in Lakh

The provisions of the Corporate Social Responsibility expenditure and Composition of Committee under CSR as provided in Section 135 of the Companies Act, 2013 and are applicable to the Company from the F.Y. 2023-24 as the Company's Net Profit has crossed the threshold limit of "INR 5 crores or more" in the F.Y. 2022 - 23.

Particulars	As at March 31 2026	As at March 31 2025
(a) amount required to be spent by the Company during the year	21.40	14.28
(b) amount of expenditure incurred	-	-
(I) Construction/acquisition of any asset	-	-
(II) On purposes other than (i) above	17.52	15.88
(c) Amount available for set-off for excess contribution during last three financial years*	3.88	-
(d) shortfall at the end of the year	-	-
(e) total of previous years shortfall	-	-
(f) Liabilities under Contractual Obligations for CSR	-	-
(g) Details of Related party transactions	-	-
(h) reason for shortfall	Not Applicable	Not Applicable

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

(i) Nature of CSR Activities	Promotion of Education and relief to poor & Disabled	Promotion of Education and relief to poor & Disabled

* excess amount spent during financial year 2024-25 has been utilized in F.Y. 2025-26 in terms of section 135(5) of the Companies Act, 2013.

Note 49: 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

CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 26103498QVVWAK7447

Place: Surat **Date:** May 29 2026

For Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN: 02529191

Nitaben Maniya
Executive Director
DIN: 07740523

Suman Jat
Company Secretary

Place: Surat **Date:** May 29 2026

ANNEXURE - C

SHISH INDUSTRIES LTD

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SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Statement of Standalone Financial Results for the quarter ended on September 30, 2026

(₹ In Lakh except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
A	Date of start of reporting period	01-07-2026	01-04-2026	01-07-2025	01-04-2026	01-04-2025	01-04-2025
B	Date of end of reporting period	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
I	**Revenue From Operations**						
	Net sales or Revenue from Operations	3,669.37	3,393.67	2,556.42	7,063.03	5,790.72	12,326.12
II	Other Income	322.51	194.42	58.62	516.93	326.34	690.60
III	**Total Income (I+II)**	**3,991.87**	**3,588.09**	**2,615.04**	**7,579.96**	**6,117.06**	**13,016.72**
IV	**Expenses**						
(a)	Cost of materials consumed	2,531.53	2,773.83	1,361.74	5,305.36	3,336.18	8,497.43
(b)	Purchases of stock-in-trade	-	-	-		-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	202.66	(4.45)	168.13	198.21	342.01	31.92
(d)	Employee benefit expense	104.15	97.17	146.86	201.32	295.23	562.97
(e)	Finance Costs	50.13	46.35	52.07	96.47	91.68	220.30
(f)	Depreciation and amortisation expense	143.34	135.61	66.15	278.95	129.95	275.83
(g)	Other Expenses	556.61	622.87	549.66	1,179.48	1,265.78	2,199.57
	Total expenses (IV)	**3,588.42**	**3,671.38**	**2,344.62**	**7,259.79**	**5,460.83**	**11,788.02**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**403.46**	**(83.29)**	**270.42**	**320.17**	**656.22**	**1,228.70**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit (loss) after exceptional items and before Tax (V-VI)**	**403.46**	**(83.29)**	**270.42**	**320.17**	**656.22**	**1,228.70**
VIII	**Tax Expense**	**77.54**	**(1.98)**	**57.37**	**75.56**	**149.80**	**352.76**
(a)	Current Tax	80.58	-	68.06	80.58	165.16	309.24
(b)	(Less):- MAT Credit	-	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years		-				18.31
(d)	Deferred Tax (Asset)/Liabilities	(3.04)	(1.98)	(10.69)	(5.02)	(15.35)	25.20
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**325.92**	**(81.31)**	**213.05**	**244.61**	**506.42**	**875.94**
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**	-	-	-	-	-	-
XIII A	**Profit(Loss) For Period Before Minority Interest**	**325.92**	**(81.31)**	**213.05**	**244.61**	**506.42**	**875.94**
XIII B	Share Of Profit / Loss of Associates and joint ventures accounted for using equity method	-	-	-	-	-	-
XIII C	Profit/Loss Of Minority Interest	-	-	-	-	-	-
XIV	**Profit (Loss) for the period (XIII A + XIII B + XIII C)**	**325.92**	**(81.31)**	**213.05**	**244.61**	**506.42**	**875.94**
XV	**Other Comprehensive Income**						
	a. i). Items that will not be reclassified to profit or loss	(316.21)	(368.87)	-	(685.08)	-	-
	ii). Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b. i). Item that will be reclassified to profit or loss	-	-	-	-	-	-
	ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Comprehensive income	(316.21)	(368.87)	-	(685.08)	-	-
XVI	**Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)**	**9.71**	**(450.18)**	**213.05**	**(440.47)**	**506.42**	**875.94**
XVII	**Details of equity share capital**						
	Paid-up equity share capital	4,219.51	4,219.51	3,795.16	4,219.51	3,795.16	4,219.51
	Reserves excluding revaluation reserve	-	-	-	-	-	14,924.74
	Face value of equity share capital (Per Share)	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-

SHISH INDUSTRIES LIMITED SURAT

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CIN: L25209GJ2017PLC097273
Registered Office: 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Surat, Gujarat, India, 395009

Statement of Standalone Financial Results for the quarter ended on September 30, 2026

(₹ In Lakh except per share data)

Particulars		Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
A	Date of start of reporting period	01-07-2026	01-04-2026	01-07-2025	01-04-2026	01-04-2025	01-04-2025
B	Date of end of reporting period	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
XIX	Earnings per share						
(a)	Earnings per share (not annualised for quarter ended)						
	Basic earnings (loss) per share from continuing operation	0.00	(0.02)	0.06	(0.10)	0.13	0.23
	Diluted earnings (loss) per share from continuing operation	0.00	(0.02)	0.06	(0.10)	0.13	0.22
(b)	Earnings per share (not annualised for quarter ended)						
	Basic earnings (loss) per share from discontinued operation	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-	-
(c)	Earnings per share (not annualised for quarter ended)						
	Basic earnings (loss) per share from continuing and discontinued operations	**0.00**	**(0.02)**	**0.06**	**(0.10)**	**0.13**	**0.23**
	Diluted earnings (loss) per share continuing and discontinued operations	**0.00**	**(0.02)**	**0.06**	**(0.10)**	**0.13**	**0.22**

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

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Notes on Financial Results:-

1. The above unaudited standalone financial results for the quarter ended September 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on November 5, 2026. The statutory auditors have carried out limited review of above result.

2. The unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.

3. As per Indian Accounting Standard 108 on 'Operating Segment' (Ind AS 108), the company has only one reportable segment i.e. Corrugated Plastic Products.

4. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

5. The company does not have any joint venture or associate companies as on 30/09/2026

6. Figures of the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year 2025-26 and year to date figures up to the third quarter of the financial year 2025-26. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.

7. During the quarter under review, the Board of Directors of the Company, at its meeting held on September 23, 2026, considered and approved the proposed Composite Scheme of Amalgamation of Shish Polylam Private Limited (Transferor Company 1) and Shish Global Solutions Private Limited (Transferor Company 2), both wholly-owned subsidiaries of the Company, with Shish Industries Limited (Transferee Company) with appointed date as April 01, 2026, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite statutory and regulatory approvals. Pursuant to the application filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Tribunal, vide its Order dated October 31, 2026, has directed the convening of a meeting of the Equity Shareholders and Unsecured Creditors of the Company through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) on December 15, 2026, at 10:30 A.M. (IST) and 12:30 P.M. (IST) respectively, to consider and, if thought fit, approve the aforesaid Scheme, with or without modification(s).

8. The Company has irrevocably elected to classify its investments in quoted equity shares as equity instruments measured at FVTOCI in accordance with Ind AS 109. In accordance with paragraphs 5.7.5 and 5.7.6, changes in fair value are recognised in OCI and accumulated in the FVTOCI Reserve under Other Equity. Fair value is determined based on quoted market prices as at the reporting date in accordance with Ind AS 113.

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

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Standalone Statement of Assets and Liabilities as on September 30, 2026

(₹ In Lakh)

	Particulars	Half Year Ended	Year ended
		30-09-2026	31-03-2026
A	Date of start of reporting period	01-04-2026	01-04-2025
B	Date of end of reporting period	30-09-2026	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
	ASSETS		
1	**Non-current assets**		
a)	Property, Plant and Equipment	4,566.83	4,522.24
b)	Capital work-in-progress		
c)	Investment Property		-
d)	Goodwill		-
e)	Other Intangible assets	0.41	0.43
f)	Intangible assets under development		-
g)	Biological Assets other than bearer plants		-
h)	Financial Assets		
(i)	Investments	2,111.81	3,358.73
(ii)	Trade receivables		-
(iii)	Loans	7,314.21	5,983.35
i)	Deferred tax assets (net)	7.25	2.23
j)	Other non-current assets	1,476.36	1,508.98
	Total Non-Current Assets	**15,476.86**	**15,375.95**
2)	**Current assets**		
a)	Inventories	1,970.81	2,657.13
b)	Financial Assets		
(i)	Investments		-
(ii)	Trade receivables	3,726.07	3,383.39
(iii)	Cash and cash equivalents	8.51	513.53
(iv)	Bank balances other than(iii) above	160.45	155.41
(v)	Loans	11.50	11.50
(vi)	Other Financial Assets	311.78	302.10
c)	Current Tax Assets (Net)	688.82	807.78
d)	Other current assets	551.05	208.63
	Total Current Assets	**7,429.00**	**8,039.49**
	TOTAL ASSETS	**22,905.86**	**23,415.43**
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share Capital	4,219.51	4,219.51
b)	Other Equity	14,426.03	14,924.74
c)	Money Received against Share Warrants		-
	Equity attributable to equity holders of the Company	18,645.54	**19,144.24**
	LIABILITIES :		
1)	**Non-Current Liabilities**		
a)	Financial Liabilities		
(i)	Borrowings	558.51	698.78
(ii)	Lease liabilities	166.80	167.85
(iii)	Trade payables		
i)	Total outstanding dues of micro enterprises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iv)	Other financial liabilities	-	-
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Other non-current liabilities	-	-
	Total Non-Current Liabilities	**725.31**	**866.63**
2)	**Current liabilities**		
a)	Financial Liabilities		
(i)	Borrowings	1,705.03	1,558.44
(ii)	Lease liabilities	-	

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Standalone Statement of Assets and Liabilities as on September 30, 2026

(₹ In Lakh)

Particulars		Half Year Ended	Year ended
		30-09-2026	31-03-2026
A	Date of start of reporting period	01-04-2026	01-04-2025
B	Date of end of reporting period	30-09-2026	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(iii)	Trade payables		
i)	Total outstanding dues of micro enterprises and small enterprises	433.168	324.32
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	610.66	994.09
(iv)	Other financial liabilities	-	-
b)	Other current liabilities	376.22	193.19
c)	Provisions	16.30	11.30
d)	Current Tax Liabilities (Net)	393.63	323.22
	Total Current Liabilities	**3,535.01**	**3,404.56**
	TOTAL EQUITY AND LIABILITIES	**22,905.86**	**23,415.43**

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

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Standalone Statement of Cash Flow

(₹ In Lakh)

	Particulars	Half Year Ended	Year ended
		30-09-2026	31-03-2026
A	Date of start of reporting period	01-04-2026	01-04-2025
B	Date of end of reporting period	30-09-2026	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit as per P & L A/c. before Income Tax	**320.17**	**1,228.70**
	ADD/(LESS): - Adjustment for :		
	Depreciation	278.95	275.83
	W/off Preliminary Expenses	-	-
	Interest Expense	96.47	220.30
	Interest Income	(301.98)	(277.83)
	Operating Profit before changes in working capital	**393.62**	**1,447.00**
	Movement in Working Capital Changes:		
	(Inc)/Dec in Inventories	686.32	(114.25)
	(Inc)/Dec in Trade Receivables	(342.68)	(1,075.87)
	(Inc)/Dec in Other Current Assets	(223.46)	397.14
	(Inc)/Dec in Loans and Deposits	(9.68)	653.28
	(Inc)/Dec in Other Current Financial Assets	-	-
	(Inc)/Dec in Other Non-Current Assets		-
	(Inc)/Dec in Trade Payables	(274.57)	2.31
	(Inc)/Dec in Other Current Liabilities and Provisions	258.43	26.82
	(Inc)/Dec in Other Non - Current Liabilities	-	-
	(Inc)/Dec in Other Current Financial Liabilities	-	-
	(Inc)/Dec in Other Non-Current Financial Liabilities	-	-
	Cash Generated from Operations	**487.98**	**1,336.42**
	Direct Taxes paid (Net of refund)	(80.58)	(327.55)
	Net Cash Flow From Operating Activities	**407.40**	**1,008.87**
	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Decrease/(Increase) in Other Non-Current Assets	32.62	65.24
	(Purchase)/Sale of Fixed Assets	(323.52)	(2,164.98)
	Interest Income	301.98	277.83
	Redemption/(Investment) of Fixed Deposit	(5.05)	(9.29)
	Decrease/(Increase) in Investments	503.60	(1,741.03)
	Decrease/(Increase) in Loans and Deposits	(1,330.86)	(3,987.10)
	Net Cash From Investment Activities	**(821.23)**	**(7,559.32)**
	CASH FLOW FROM FINANCING ACTIVITIES		
	Changes in long term borrowings	(140.27)	141.00
	Changes in short term borrowings	146.59	(308.32)
	Issue of Share Capital	-	7,453.35
	Lease Liability	(1.05)	(1.95)
	Interest Expense	(96.47)	(220.30)
	Net Cash From Financing Activities	**(91.20)**	**7,063.78**
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(505.03)	513.33
	Opening Cash & Cash Equivalents	513.53	0.19
	Closing Cash and Cash Equivalents	**8.51**	**513.53**

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

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Statement of Consolidated Financial Results for the quarter ended on September 30, 2026

(₹ In Lakh except per share data)

Particulars		Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
A	Date of start of reporting period	01-07-2026	01-04-2026	01-07-2025	01-04-2026	01-04-2025	01-04-2025
B	Date of end of reporting period	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
I	**Revenue from Operations**						
	Net sales or Revenue from Operations	4,056.84	3,548.71	2,976.86	7,605.55	6,288.50	13,439.12
II	Other Income	198.90	78.89	34.74	277.79	271.21	555.10
III	**Total Income (I+II)**	**4,255.74**	**3,627.60**	**3,011.60**	**7,883.34**	**6,559.71**	**13,994.21**
IV	**Expenses**						
(a)	Cost of materials consumed	2,580.50	2,794.22	1,255.49	5,374.72	3,260.63	8,600.38
(b)	Purchases of stock-in-trade	(4.98)	9.88	15.88	4.90	29.78	253.65
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	133.62	(88.52)	471.25	45.10	503.23	194.03
(d)	Employee benefit expense	207.17	193.79	254.76	400.95	517.55	974.95
(e)	Finance Costs	109.19	67.19	172.85	176.38	240.30	327.57
(f)	Depreciation and amortisation expense	337.72	213.77	133.64	551.50	257.98	566.85
(g)	Other Expenses	711.26	650.79	446.18	1,362.05	1,155.90	2,181.03
	Total expenses (IV)	**4,074.49**	**3,841.11**	**2,750.04**	**7,915.60**	**5,965.38**	**13,098.46**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**181.26**	**(213.51)**	**261.56**	**(32.26)**	**594.33**	**895.76**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit (loss) after exceptional items and before Tax (V-VI)**	**181.26**	**(213.51)**	**261.56**	**(32.26)**	**594.33**	**895.76**
VIII	**Tax Expense**	**99.60**	**0.88**	**46.57**	**100.48**	**124.21**	**307.37**
(a)	Current Tax	83.72	5.07	57.18	88.79	140.93	320.49
(b)	(Less):- MAT Credit		-				-
(c)	Current Tax Expense Relating to Prior years	-	-	0.39		0.39	18.70
(d)	Deferred Tax (Asset)/Liabilities	15.88	(4.19)	(11.00)	11.69	(17.11)	(31.82)
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**81.66**	**(214.39)**	**215.00**	**(132.73)**	**470.12**	**588.39**
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**	-	-	-	-	-	-
XIII A	**Profit(Loss) For Period Before Minority Interest**	**81.66**	**(214.39)**	**215.00**	**(132.734)**	**470.12**	**588.39**
XIII B	Share Of Profit / Loss of Associates and joint ventures accounted for using equity method	-	-	-	-	-	-
XIII C	Profit/Loss Of Minority Interest	151.07	60.70	38.91	211.77	67.65	138.25
XIV	**Profit (Loss) for the period (XIII A + XIII B + XIII C)**	**232.73**	**(153.69)**	**253.91**	**79.03**	**537.77**	**726.64**
XV	**Other Comprehensive Income**						
	a. i). Items that will not be reclassified to profit or loss	(316.21)	(368.87)	-	(685.08)	-	-
	ii). Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b. i). Item that will be reclassified to profit or loss	-	2.05	(8.51)	2.05	(8.51)	(10.62)
	ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Comprehensive income	(316.21)	(366.82)	(8.51)	(683.03)	(8.51)	(10.62)
XVI	**Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)**	**(83.48)**	**(520.51)**	**245.40**	**(604.00)**	**529.26**	**716.02**
XVII	**Details of equity share capital**						
	Paid-up equity share capital	4,219.51	4,219.51	3,795.16	4,219.51	3,795.16	4,219.51
	Reserves excluding revaluation reserve	-	-	-	-	-	13,732.29
	Face value of equity share capital (Per Share)	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LTD

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SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Statement of Consolidated Financial Results for the quarter ended on September 30, 2026

(₹ In Lakh except per share data)

Particulars		Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
A	Date of start of reporting period	01-07-2026	01-04-2026	01-07-2025	01-04-2026	01-04-2025	01-04-2025
B	Date of end of reporting period	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
XIX	Earnings per share						
(a)	Earnings per share (not annualised for quarter ended)						
	Basic earnings (loss) per share from continuing operation	(0.02)	(0.04)	0.05	(0.14)	0.12	0.19
	Diluted earnings (loss) per share from continuing operation	(0.02)	(0.03)	0.05	(0.14)	0.12	0.18
(b)	Earnings per share (not annualised for quarter ended)						
	Basic earnings (loss) per share from discontinued operation	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-	-
(c)	Earnings per share (not annualised for quarter ended)						
	Basic earnings (loss) per share from continuing and discontinued operations	**(0.02)**	**(0.04)**	**0.05**	**(0.14)**	**0.12**	**0.19**
	Diluted earnings (loss) per share continuing and discontinued operations	**(0.02)**	**(0.03)**	**0.05**	**(0.14)**	**0.12**	**0.18**

SHISH INDUSTRIES LIMITED SURAT

For, Shish Industries Limited

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

SHISH INDUSTRIES LTD
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SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273
Registered Office: 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Surat, Gujarat, India, 395009

Notes on Financial Results:-

1. The above unaudited consolidated financial results for the quarter ended September 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on November 5, 2026. The statutory auditors have carried out limited review of above result.

2. The unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.

3. As per Indian Accounting Standard 108 on "Operating Segment" (Ind AS 108), the company has only one reportable segment i.e. Corrugated Plastic Products.

4. The unaudited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., Shish Industries Limited, and its subsidiaries namely - 1) Shish Polylam Private Limited, 2) Shish Global Solutions Private Limited, 3) GreenEnergy International Inc., 4) Dunnage Bag Private Limited 5) Interstar Polyfab Private Limited and 6) Shish Advanced Composites Private Limited. The company does not have any joint venture or associate companies as on 30/09/2026.

5. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

6. Figures of the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year 2025-26 and year to date figures up to the third quarter of the financial year 2025-26.

7. During the quarter under review, the Board of Directors of the Company, at its meeting held on September 23, 2026, considered and approved the proposed Composite Scheme of Amalgamation of Shish Polylam Private Limited (Transferor Company 1) and Shish Global Solutions Private Limited (Transferor Company 2), both wholly-owned subsidiaries of the Company, with Shish Industries Limited (Transferee Company) with appointed date as April 01, 2026, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite statutory and regulatory approvals. Pursuant to the application filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Tribunal, vide its Order dated October 31, 2026, has directed the convening of a meeting of the Equity Shareholders and Unsecured Creditors of the Company through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) on December 15, 2026, at 10:30 A.M. (IST) and 12:30 P.M. (IST) respectively, to consider and, if thought fit, approve the aforesaid Scheme, with or without modification(s).

8. The Company has irrevocably elected to classify its investments in quoted equity shares as equity instruments measured at FVTOCI in accordance with Ind AS 109. In accordance with paragraphs 5.7.5 and 5.7.6, changes in fair value are recognised in OCI and accumulated in the FVTOCI Reserve under Other Equity. Fair value is determined based on quoted market prices as at the reporting date in accordance with Ind AS 113.

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

SHISH INDUSTRIES LTD
We make better...

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273
Registered Office: 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Surat, Gujarat, India, 395009

Consolidated Statement of Assets and Liabilities as on September 30, 2026

(₹ In Lakh)

Particulars		Half Year Ended	Year ended
		30-09-2026	31-03-2026
A	Date of start of reporting period	01-04-2026	01-04-2025
B	Date of end of reporting period	30-09-2026	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated
	ASSETS		
1	**Non-current assets**		
a)	Property, Plant and Equipment	9,324.06	6,120.66
b)	Capital work-in-progress	540.16	2,293.02
c)	Investment Property	-	-
d)	Goodwill		1,906.24
e)	Other Intangible assets	1,922.87	23.54
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	Financial Assets		
(i)	Investments	717.34	1,854.26
(ii)	Trade receivables	-	-
(iii)	Loans	2,649.56	2,569.61
i)	Deferred tax assets (net)	3.16	14.85
j)	Other non-current assets	1,476.36	1,508.98
	Total Non-Current Assets	**16,633.51**	**16,291.17**
2)	**Current assets**		
a)	Inventories	2,446.50	2,902.14
b)	Financial Assets		
(i)	Investments	7.32	-
(ii)	Trade receivables	3,524.72	3,396.94
(iii)	Cash and cash equivalents	51.18	549.73
(iv)	Bank balances	160.45	162.73
(v)	Loans	11.50	11.50
(vi)	Others (to be specified)	367.95	302.10
c)	Current Tax Assets (Net)	1,242.39	1,105.16
d)	Other current assets	606.10	605.48
	Total Current Assets	**8,418.12**	**9,035.79**
	TOTAL ASSETS	**25,051.63**	**25,326.96**
	EQUITY & LIABILITIES:		
	EQUITY:		
a)	Equity Share Capital	4,219.51	4,219.51
b)	Other Equity	13,653.54	14,315.79
c)	Non-controlling interest	(795.26)	(583.50)
	Equity attributable to equity holders of the Company	**17,077.79**	**17,951.80**
	LIABILITIES:		
1)	**Non-Current Liabilities**		
a)	Financial Liabilities		
(i)	Borrowings	3,378.42	2,758.96
(ii)	Lease liabilities	166.80	167.85
(iii)	Trade payables		
i)	Total outstanding dues of micro enterprises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iv)	Other financial liabilities	-	-
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Other non-current liabilities	-	-
	Total Non-Current Liabilities	**3,545.22**	**2,926.81**
2)	**Current liabilities**		
a)	Financial Liabilities		
(i)	Borrowings	2,085.81	1,950.37
(ii)	Lease liabilities	-	-

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273
Registered Office: 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Surat, Gujarat, India, 395009

Consolidated Statement of Assets and Liabilities as on September 30, 2026

(₹ In Lakh)

Particulars		Half Year Ended	Year ended
		30-09-2026	31-03-2026
A	Date of start of reporting period	01-04-2026	01-04-2025
B	Date of end of reporting period	30-09-2026	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated
(iii)	Trade payables	-	-
i)	Total outstanding dues of micro enterprises and small enterprises	874.14	290.12
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	563.02	1,466.66
(iv)	Other financial liabilities	-	-
b)	Other current liabilities	460.39	376.11
c)	Provisions	37.13	24.75
d)	Current Tax Liabilities (Net)	408.13	340.34
	Total Current Liabilities	**4,428.62**	**4,448.36**
	TOTAL EQUITY AND LIABILITIES	**25,051.63**	**25,326.96**

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

SHISH INDUSTRIES LTD
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SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273
Registered Office: 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Surat, Gujarat, India, 395009

Consolidated Statement of Cash Flow

(₹ In Lakh)

	Particulars	Half Year Ended	Year ended
		30-09-2026	31-03-2026
A	Date of start of reporting period	01-04-2026	01-04-2025
B	Date of end of reporting period	30-09-2026	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated
	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit as per P & L A/c. before Income Tax	**(32.26)**	**895.76**
	ADD/(LESS): - Adjustment for :		
	Depreciation	551.50	566.85
	Bad Debts written off	-	-
	OCI Income	2.05	(10.62)
	Finance cost	176.38	327.57
	Interest Income	(301.98)	(69.71)
	Deferred Tax Liability/(Asset)	-	-
	Operating Profit before changes in working capital	**395.69**	**1,709.85**
	Movement in Working Capital Changes:		
	(Inc)/Dec in Inventories	455.65	131.82
	(Inc)/Dec in Trade Receivables	(127.78)	(1,659.03)
	(Inc)/Dec in Other Current Assets	(203.70)	(40.51)
	(Inc)/Dec in Loans and Deposits	(79.95)	(2,125.05)
	(Inc)/Dec in Other Current Financial Assets	-	-
	(Inc)/Dec in Other Non-Current Assets	-	-
	(Inc)/Dec in Trade Payables	(319.62)	967.74
	(Inc)/Dec in Current Liabilities, Current Tax Liabilities (Net) and Provisions	164.45	74.62
	(Inc)/Dec in Other Non - Current Liabilities	-	-
	(Inc)/Dec in Other Current Financial Liabilities	-	-
	(Inc)/Dec in Other Non-Current Financial Liabilities	-	-
	Cash Generated from Operations	**284.74**	**(940.57)**
	Direct Taxes paid (Net of refund)	(88.79)	(449.86)
	Net Cash Flow from Operating Activities	**195.95**	**(1,390.42)**
	CASH FLOW FROM INVESTMENT ACTIVITIES		
	(Inc)/Dec in Other Non-Current Assets	32.62	65.24
	Purchase of Fixed Assets	(1,995.13)	(4,733.92)
	Sale of Fixed Assets	-	-
	Subsidy received on capital goods	-	-
	Interest Income	301.98	69.71
	Redemption/(Investment) of Fixed Deposit	2.27	(9.73)
	Investment in Subsidiaries	-	-
	Dec/(Inc) in Investments	386.28	(1,734.53)
	Net Cash from Investment Activities	**(1,271.98)**	**(6,343.24)**
	CASH FLOW FROM FINANCING ACTIVITIES		
	Changes in long term borrowings	619.46	1,483.41
	Changes in short term borrowings	135.43	39.43
	Lease Liability	(1.05)	(1.95)
	Issue of Share Capital	-	7,082.26
	Interest Expense	(176.38)	(327.57)
	Net Cash from Financing Activities	**577.47**	**8,275.57**
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(498.55)	541.91
	Opening Cash & Cash Equivalents of Subsidiaries	549.74	0.40
	Opening Cash & Cash Equivalents	-	7.43
	Closing Cash and Cash Equivalents	**51.19**	**549.73**

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

SHISH POLYLAM PRIVATE LIMITED
CIN: U25209GJ2021PTC122016

Unaudited Statement of Profit & Loss Account for the period ended September 30, 2026

(₹ in Thousands)

Particulars	For the period ended September 30, 2026	For the year ended Mar 31, 2026
INCOME		
Revenue from operations	-	16,255.32
Other Income	0.12	577.53
TOTAL INCOME	**0.12**	**16,832.85**
EXPENSES		
Cost of Raw Material Consumed	-	-
Purchase of Stock in Trade	-	-
Changes in Inventories of Finished Goods/WIP	-	-
Employees' Remuneration and Benefits	648.89	3,651.45
Financial Charges	763.52	1,329.13
Depreciation and Amortization	3,971.30	5,827.86
Other Expenses	120.68	2,188.49
TOTAL EXPENSES	**5,504.38**	**12,996.94**
Profit/(loss) before Tax	**-5,504.26**	**3,835.92**
Tax Expense		
Current Tax	-	-
Prior Period Tax Expense	-	-
Deferred Tax	-106.34	-36.59
Net Tax expense	**-106.34**	**-36.59**
Profit/(loss) for the year	**-5,397.93**	**3,872.50**
Other Comprehensive Income		
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS		
i. Income relating to item that will not be reclassified 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 reclassified to profit or loss	-	-
ii. Income Tax Relating (i) of above	-	-
Total other Comprehensive Income	-	-
Total Comprehensive Income for the year	**-5,397.93**	**3,872.50**
Earnings Per Share for Continuing operation		
Basic - Par Value Rupees 10.00	(22.49)	16.14
Diluted - Par Value Rupees 10.00	(22.49)	16.14
Earnings Per Share for Discontinued operation		
Basic - Par Value Rupees 10.00	-	-
Diluted - Par Value Rupees 10.00	-	-
Earnings Per Share for Continuing + Discontinued operation		
Basic - Par Value Rupees 10.00	(22.49)	16.14
Diluted - Par Value Rupees 10.00	(22.49)	16.14

For, Shish Polylam Private Limited

SHISH POLYLAM PRIVATE LIMITED SURAT

Satishkumar Maniya
Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

SHISH POLYLAM PRIVATE LIMITED
CIN: U25209GJ2021PTC122016

Unaudited Balance Sheet as at September 30, 2026

(₹ in Thousands)

Particulars	As At September 30, 2026	As At March 31, 2026
ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	39,790.51	43,761.81
(b) Capital work in progress	-	-
(c) Other Intangible Assets	-	-
(d) Intangible Assets under development	-	-
(e) Deferred Tax Assets (Net)	310.87	204.54
Total Non-Current Assets	**40,101.39**	**43,966.35**
2. Current Assets		
(a) Inventories		
(b) Financial Assets	731.83	
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	331.61	266.46
(iii) Bank Balances other than (ii) of above	-	731.83
(iv) Loans and Advances	-	-
(c) Current Tax Assets (Net)	5,346.20	5,325.77
(d) Other Current Assets	10.00	10.00
Total Current assets	**6,419.65**	**6,334.06**
TOTAL ASSETS	**46,521.04**	**50,300.41**
Equity and Liabilities		
1. Equity		
Shareholders' Funds		
(a) Equity Share Capital	2,400.00	2,400.00
(b) Other equity	1,978.14	7,376.06
Total Equity	**4,378.14**	**9,776.06**
2. LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,877.80	15,026.58
(b) Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	**11,877.80**	**15,026.58**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,602.83	5,142.89
(iii) Trade payable		
(a) Outstanding dues of micro & small enterprises	24,481.93	14,748.98
(b) Outstanding dues other than micro & small enterprises	20.89	36.50
(b) Other current liabilities	118.96	5,526.95
(c) Provision	40.00	40.00
(d) Current Tax Liabilities	0.49	2.46
Total Current Liabilities	**30,265.11**	**25,497.78**
TOTAL EQUITY AND LIABILITIES	**46,521.04**	**50,300.41**

For, Shish Polylam Private Limited



Satishkumar Maniya
Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

SHISH POLYLAM PRIVATE LIMITED
CIN: U25209GJ2021PTC122016

Unaudited Statement of Cash Flow for the period ended September 30, 2026

(₹ in Thousands)

Particulars	For the period ended September 30, 2026	For the year ended Mar 31, 2026
A. Cash Flow from Operating Activities		
Profit before tax	-5,504.26	3,835.92
Adjustments for :		
Depreciation	3,971.30	5,827.86
Finance cost	763.52	1,329.13
W/off Preliminary Expenses	-	-
Bad Debts	-	-
Interest Income	-0.12	-50.73
Operating Profit Before Working Capital Adjustments (a)	**-769.57**	**10,942.18**
Movements in Working Capital:		
Decrease/(Increase) in Inventory	-	-
Decrease/(Increase) in Sundry Debtors	-	5,319.75
Increase/(Decrease) in Sundry Creditors	9,717.34	-16,716.76
Decrease/(Increase) in Loans and Deposits/Current Assets	-20.43	23,695.46
Decrease/(Increase) in Other Current Assets	-	-10.00
Increase/(Decrease) in Current Liabilities & Provisions	-5,409.95	-1,155.74
Movement in Working Capital total (b)	**4,286.96**	**11,132.71**
Cash generated from Operating activities (a)+(b)	**3,517.39**	**22,074.89**
Direct Taxes Paid	-	
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**3,517.39**	**22,074.89**
B. Cash flow from Investing Activity		
Purchase of fixed asset	-	-30,343.81
Sale of fixed asset	-	-
Subsidy Received on Capital Goods	-	
Interest Income	0.12	50.73
Investment of Bank FD	731.83	-
Decrease/(Increase) in Investments	-731.83	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITY (B)	**0.12**	**-30,293.08**
C. Cash Flow from Financing activity:		
Issue of Share Capital	-	-
Increase/(Decrease) in Term Loans	-3,148.78	9,857.11
Finance Cost	-763.52	-44.55
Increase/(Decrease) in Working Capital from Bank	459.95	-1,329.13
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	**-3,452.35**	**8,483.43**
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**65.16**	**265.24**
Cash and Cash Equivalents at the beginning of the Period	266.45	1.21
Cash and Cash Equivalents at the end of the Period	**331.61**	**266.45**

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.

For, Shish Polylam Private Limited

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

Satishkumar Maniya
Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

SHISH GLOBAL SOLUTIONS PRIVATE LIMITED
CIN: U62099GJ2022PTC134564

Unaudited Statement of Profit & Loss Account for the period ended September 30, 2026

(₹ in Thousands)

Particulars	For the period ended September 30, 2026	For the year ended March 31, 2026
INCOME		
Revenue from operations	-103.25	3,610.68
Other Income	5.35	424.66
TOTAL INCOME	**-97.90**	**4,035.34**
EXPENSES		
Cost of Raw Material Consumed	-	-
Purchase of Stock in Trade	44.55	3,234.66
Changes in Inventories of Finished Goods/WIP	-44.55	484.75
Employees' Remuneration and Benefits	-	673.37
Financial Charges	1,278.75	2,368.64
Depreciation and Amortization	40.24	179.23
Other Expenses	34.42	679.06
TOTAL EXPENSES	**1,353.41**	**7,619.71**
Profit/(loss) before Tax	**-1,451.31**	**-3,584.37**
Tax Expense		
Current Tax	-	-
Prior Period Tax Expense	-	-
Deferred Tax	3.82	2.96
Net Tax expense	**3.82**	**2.96**
Profit/(loss) for the year	**-1,455.13**	**-3,587.32**
Other Comprehensive Income		
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS		
i. Income relating to item that will not be reclassified 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 reclassified to profit or loss	-	-
ii. Income Tax Relating (i) of above	-	-
Total other Comprehensive Income	-	-
Total Comprehensive Income for the year	**-1,455.13**	**-3,587.32**
Earnings Per Share for Continuing operation		
Basic - Par Value Rupees 10.00	(145.51)	(358.73)
Diluted - Par Value Rupees 10.00	(145.51)	(358.73)
Earnings Per Share for Discontinued operation		
Basic - Par Value Rupees 10.00	-	-
Diluted - Par Value Rupees 10.00	-	-
Earnings Per Share for Continuing + Discontinued operation		
Basic - Par Value Rupees 10.00	(145.51)	(358.73)
Diluted - Par Value Rupees 10.00	(145.51)	(358.73)

For, Shish Global Solutions Private Limited

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

Satishkumar Maniya
Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

SHISH GLOBAL SOLUTIONS PRIVATE LIMITED
CIN: U62099GJ2022PTC134564

Unaudited Balance Sheet as at September 30, 2026

(₹ in Thousands)

Particulars	As At September 30, 2026	As At March 31, 2026
ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	88.49	119.72
(b) Capital work in progress	-	-
(c) Other Intangible Assets	170.64	179.65
(d) Intangible Assets under development	-	-
(e) Deferred Tax Assets (Net)	15.84	19.66
Total Non-Current Assets	**274.97**	**319.03**
2. Current Assets		
(a) Inventories	44.55	-
(b) Financial Assets		
(i) Trade receivables	749.88	1,361.42
(ii) Cash and cash equivalents	437.92	391.58
(iii) Bank Balances other than (iii) of above	-	-
(iv) Loans	-	-
(c) Current Tax Assets (Net)	730.96	717.97
(d) Other Current Assets	35.00	35.00
Total Current assets	**1,998.31**	**2,505.97**
TOTAL ASSETS	**2,273.28**	**2,825.00**
Equity and Liabilities		
1. Equity		
Shareholders' Funds		
(a) Equity Share Capital	100.00	100.00
(b) Other equity	-33,745.63	-32,290.51
Total Equity	**-33,645.63**	**-32,190.51**
2. LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	-	-
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,463.13	25,177.31
(ii) Trade payable		
(a) Outstanding dues of micro & small enterprises	9,057.86	9,225.02
(b) Outstanding dues other than micro & small enterprises	5.90	36.50
(b) Other current liabilities	286.82	286.82
(c) Provision	40.00	40.00
(d) Current Tax Liabilities	65.20	249.86
Total Current Liabilities	**35,918.91**	**35,015.51**
TOTAL EQUITY AND LIABILITIES	**2,273.28**	**2,825.00**

For, Shish Global Solutions Private Limited

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

Satishkumar Maniya
Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

SHISH GLOBAL SOLUTIONS PRIVATE LIMITED
CIN: U62099GJ2022PTC134564

Unaudited Statement of Cash Flow for the period ended September 30, 2026

(₹ in Thousands)

Particulars	For the year ended September 30, 2026	For the year ended March 31, 2026
A. Cash Flow from Operating Activities		
Profit before tax	-1,451.31	-3,584.37
Adjustments for :		
Depreciation	40.24	179.23
Finance cost	1,278.75	2,368.64
W/off Preliminary Expenses	-	-
Bad Debts	-	-
Interest Income	-	-
Operating Profit Before Working Capital Adjustments (a)	**-132.32**	**-1,036.50**
Movements in Working Capital:		
Decrease/(Increase) in Inventory	-44.55	484.75
Decrease/(Increase) in Sundry Debtors	611.54	2,828.14
Increase/(Decrease) in Sundry Creditors	-197.76	-2,539.29
Decrease/(Increase) in Current Assets	-12.99	311.31
Decrease/(Increase) in Other Current Assets	-	-10.00
Increase/(Decrease) in Current Liabilities & Provisions	-184.66	226.04
Movement in Working Capital total (b)	**171.58**	**1,300.95**
Cash generated from Operating activities (a)-(b)	**39.27**	**264.45**
Direct Taxes Paid	-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**39.27**	**264.45**
B. Cash flow from Investing Activity		
Purchase of fixed asset	-	
Sale of fixed asset	-	-
Interest Income	-	-
Decrease/(Increase) in Investments	-	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITY (B)	**-**	**-**
C. Cash Flow from Financing activity:		
Issue of Share Capital	-	-
Increase/(Decrease) in Term Loans	-	-
Redemption of Bank FD	-	-
Finance Cost	-1,278.75	-2,368.64
Increase/(Decrease) in Working Capital	1,285.82	2,480.33
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	**7.07**	**111.69**
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**46.34**	**376.14**
Cash and Cash Equivalents at the beginning of the Period	391.58	15.45
Cash and Cash Equivalents at the end of the Period	**437.92**	**391.58**

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.

For, Shish Global Solutions Private Limited

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

Satishkumar Maniya
Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

ANNEXURE - D

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.301

C.A.(CAA)/43(AHM)2026

Under Section 230-232 of the Companies Act, 2013

IN THE MATTER OF:

Shish Industries Limited
Shish Polylam Private Limited
Shish Global Solutions Private Limited

.....Applicants

Order delivered on: 31/10/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD

CA(CAA)/43(AHM)2026

[Company Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the 'CAA Rules].

In the matter of **Scheme of Amalgamation**

Memo of Parties

Shish Polylam Pvt. Ltd.
CIN: U25209GJ2021PTC122016
A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Plot No.18 to 23, Block No.290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Gujarat-394 110 ..... Applicant Company No.1/ Transferor Company No.1

Shish Global Solutions Pvt. Ltd.
CIN: U62099GJ2022PTC134564
A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Plot No.18 to 23, Block No.290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Gujarat-394 110 ..... Applicant Company No.2/ Transferor Company No.2

Shish Industries Ltd.
CIN: L25209GJ2017PLC097273

A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat-395 009 ..... Applicant Company No.3/ Transferee Company

Order Pronounced on 31.10.2026

C O R A M :

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E :

For the Applicant Companies : Mr. Jain Kapadia, PCS.

O R D E R
Per Bench

1. This is a joint Company Application viz., **CA(CAA)/43(AHM)2026**, filed by three companies, namely, Shish Polylam Pvt. Ltd. (Transferor Company No.1), Shish Global Solutions Pvt. Ltd. (Transferor Company No.2) and Shish Industries Ltd. (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as **"Companies (CAA) Rules, 2016"**).

2. The joint application is supported by the affidavit dated 25.09.2026 sworn by Satishkumar Dayabhai Maniya, the authorised signatory of the Applicant Companies, pursuant to

the respective Board Resolutions dated 23.09.2026. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions are annexed at Annexure-A1 (colly.) of the company application.

3. The Scheme proposes (Annexure-A3 Pg.45-70), the amalgamation of the two Transferor Companies with the Transferee Company, with the Appointed Date specified in the Scheme being 01.04.2026, subject to the terms of the Scheme and applicable law.

4. It is submitted that the registered offices of all three Applicant Companies are situated in Gujarat, within the territorial jurisdiction of this Bench, and fall within the jurisdiction of the Registrar of Companies, Ahmedabad, Gujarat.

5. It is further submitted that the applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Amalgamation. Copies of the Memorandum of Association and Articles of Association of the Applicant Companies are annexed as Annexure A-8 (pages 420–514). Copies of their audited financial statements for the financial year ended 31.03.2026 are annexed as Annexure A-7 (pages 85–419.

6. The applicant companies in the revised synopsis filed on 22.10.2026 vide inward no.D9207 have sought for the following reliefs;

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Transferor Company No.1	2, Dispensation of meeting	N.A	1, Dispensation of Meeting	1, Dispensation of Meeting
Transferor Company No.2	2,Dispensation of meeting	N.A	Nil	1, Dispensation of Meeting
Transferee Company	28,853, Direction for meeting	N.A	2,Dispensation of meeting	226, Direction for meeting

7. Shish Polylam Pvt. Ltd. / Transferor Company No.1

(i) From the certificate of incorporation filed, it is evident that the Transferor Company No.1 was incorporated on 14.04.2021 under the provisions of the Companies Act, 2013. It is engaged in the business of Radiant Barrier, Roof Underlayment, Paper PE/PP/EVA Lamination, Aluminum PE/PP/EVA Lamination and all kind of extrusion lamination products.

(ii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company No.1 as on 31.08.2026, was as follows:-

Particulars	**Amount in Rs.**
Authorised Share Capital	
2,50,000 equity shares of Rs.10/- each	25,00,000
Total	**25,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,40,000 equity shares of Rs.10/- each fully paid-up	24,00,000

Total	**24,00,000**

(iii) It is submitted that subsequent to 31.08.2026, and till the date of filing of this company application, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company no.1. It is further submitted that the entire issued and subscribed share capital of the Transferor Company No.1 is owned by the Transferee Company and the nominee of the Transferee Company as on the date of filing of this company application.

(iv) The Transferor Company No.1 had revenue from operations of Rs.1,62,55,320/-, other income of Rs.5,77,530/- and profit before tax of Rs.38,35,920, during financial year ending 31.03.2026 (Pg.335).

(v) As far as the equity shareholders of the Transferor Company no.1 are concerned, it is submitted that, as on 31.08.2026, the Transferee Company is the sole shareholder, holding the entire shareholding directly and through its nominee and has given consent through its Board Resolution, same is annexed as Annexure-1. The Chartered Accountants KPCM & Co, vide certificate dated 23.09.2026 (Annexure-A9) confirmed the shareholder(s) of Transferor Company No.1.

(vi) As on 31.08.2026, there is **1** secured creditor having outstanding amount of Rs.1,69,14,889/-. The secured creditor has given its consent in affidavit approving the

proposed Scheme, same is annexed to the additional affidavit filed on 22.10.2026, vide inward no. D9188. There is **1** unsecured creditor having outstanding amount of Rs.2,44,85,138/- and has given its consent on affidavit (Annexure-A4) approving the proposed Scheme. The Chartered Accountants KPCM & Co., in its certificate dated 23.09.2026 (Annexure-10) has given summary of the creditors of the Transferor Company No.1 as on 31.08.2026. In view of the consent affidavits of the creditors, the Transferor Company No.1 is seeking dispensation of meetings of its creditors.

8. <u>Shish Global Solutions Pvt. Ltd. / Transferor Company No.2</u>

(i) From the certificate of incorporation filed, it is evident that the Transferor Company No.2 was incorporated on 05.08.2022 under the provisions of the Companies Act, 2013. It is engaged in the business of e-commerce and online trading of home, office and construction-related products, and to provide software, information technology and digital business solutions, including online marketplaces, marketing, payment processing and related services.

(ii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company No.2 as on 31.08.2026, was as follows:-

Particulars	Amount in Rs.
Authorised Share Capital	
10,000 equity shares of Rs.10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of Rs.10/- each fully paid-up	1,00,000
Total	**1,00,000**

(iii) It is submitted that subsequent to 31.08.2026, and till the date of filing of this company application, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company no.2. It is further submitted that the entire issued and subscribed share capital of the Transferor Company No.2 is owned by the Transferee Company and the nominee of the Transferee Company as on the date of filing of this company application.

(iv) The Transferor Company No.2 had revenue from operations of Rs.36,10,680/-, other income of Rs.4,24,660/- and profit/(loss) before tax of (-Rs.35,84,370/-, during financial year ending 31.03.2026 (Pg.397).

(v) As far as the equity shareholders of the Transferor Company no.2 are concerned, it is submitted that, as on 31.08.2026, the Transferee Company is the sole shareholder, holding the entire shareholding directly and through its nominee and has given consent through its Board Resolution, is annexed as Annexure-1. The

Chartered Accountants KPCM & Co, vide certificate dated 23.09.2026 (Annexure-A9) confirmed the shareholder(s) of Transferor Company No.2.

(vi) As on 31.08.2026, there is **no** secured creditor and there is **1** unsecured creditor having outstanding amount of Rs.3,52,20,990/-. The unsecured creditor has given its consent on affidavit (Annexure-A5) approving the proposed Scheme. The Chartered Accountants KPCM & Co., in its certificate dated 23.09.2026 (Annexure-A10) has given summary of the creditors of the Transferor Company No.2 as on 31.08.2026. In view of the consent affidavits of the unsecured creditor, the Transferor Company No.2 is seeking dispensation of meeting of its unsecured creditor.

9. <u>Shish Industries Ltd. / Transferee Company</u>

(i) From the certificate of incorporation filed, it is evident that the Transferee Company a public limited company, was incorporated on 11.05.2017 under the provisions of the Companies Act, 2013. The Transferee Company is engaged in the business of a comprehensive industrial packaging product. Its CIN is L25209GJ2017PLC097273.

(ii) The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31.08.2026, was as follows:-

Particulars	**Amount in Rs.**

Authorised Share Capital	
53,00,00,000 equity shares of Rs.1/- each	53,00,00,000
Total	**53,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
42,19,50,590 equity shares of Rs.1/- each fully paid-up	42,19,50,590
Total	**42,19,50,590**

(iii) It is submitted that subsequent to 31.08.2026, and till the date of filing of this company application, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

(iv) It is further submitted that the as on the date of approval of this Scheme by the Board of Directors of the Transferee Company, the Transferee Company has 8,11,42,550 fully convertible equity warrants outstanding, which are convertible into 8,11,42,550 equity shares of face value of INR 1/- each of the Transferee Company, subject to the terms and conditions applicable thereto and the receipt of the requisite subscription/exercise amount and applicable approvals, if any. Upon conversion of such warrants, the corresponding equity shares shall be issued and allotted in accordance with applicable laws.

(v) The Transferee Company had revenue from operations of Rs.12,326.12 lakhs, other income of Rs.690.60 lakhs and profit /(loss) before tax of Rs.1,228.70 lakhs, during financial year ending 31.03.2026 (Pg.191).

(vi) As on 31.08.2026, there are **28,853** Equity Shareholders in the Transferee Company. It is submitted that meeting of the equity shareholders of the Transferee Company be called to consider and, if thought fit, to approve the Scheme with or without modification(s). The certificate dated 23.09.2026 of Chartered Accountants KPCM & Co. regarding the shareholding pattern of the equity shareholders of the Transferee Company as on 31.08.2026, is annexed to the company application as Annexure-A9.

(vii) As far as the secured creditors of the Transferee Company are concerned, as on 31.08.2026, there are **2** secured creditors having outstanding amount of Rs.21,99,29,144/- in the Transferee Company and they have given their consent in affidavits approving the Scheme. The said consent affidavits are annexed to the additional affidavit filed on 22.10.2026 vide inward no. D9188. In view of the consent affidavits of the secured creditors, the Transferee Company is seeking dispensation of meeting of its secured creditors. As on 31.08.2026, there are **226** unsecured creditors having outstanding amount of Rs.63,99,07,172/- in the Transferee Company. It is submitted that meeting of the unsecured creditors of the Transferee Company be called to consider and, if thought fit, to approve the Scheme with or without modification(s). The Chartered

Accountants KPCM & Co., in its certificate dated 23.09.2026 (Annexure-A10 at pages 535-537) has given summary of the creditors of the Transferee Company as on 31.08.2026.

10. <u>Valuation Report</u>

The Applicant Companies have submitted that the entire equity share capital of the Transferor Companies is held by the Transferee Company, directly and/or through its nominee(s), and that the Scheme does not contemplate the issue or allotment of any shares or other securities by the Transferee Company to the shareholders of the Transferor Companies. Accordingly, no share-exchange ratio is proposed under the Scheme. The requirement for any valuation report or other valuation-related documentation shall be determined in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, the applicable SEBI circulars and the terms of the Scheme.

11. The authorized signatory of the applicant companies, in the affidavit annexed to the company application (at pages 25-26), has affirmed that, as on the date of swearing the affidavit, no proceedings for winding up or insolvency resolution or liquidation are pending against the applicant companies.

12. The Statutory Auditors of the Transferee Company, KPCM & Co. have issued a certificate dated 23.09.2026 (Annexure-A2) confirming that the accounting standards proposed under the

Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

13. Rationale of the Scheme:

In relation to the rationale of the scheme the Applicant Companies has stated as under:

(i) Organisational Rationale

Consolidation of the business and operations presently carried on through the Transferor Company 1 and Transferor Company 2 into a single corporate entity, thereby simplifying the corporate structure of the Transferee Company and its group, and reducing the number of legal entities, administrative layers and attendant compliance costs.

(ii) Operational and Financial Synergies

Enabling the management of the Transferee Company to exercise unified and more effective control over the combined business, and achieving operational and financial synergies by pooling financial, managerial, technological and manpower resources, thereby eliminating duplication of overheads and fixed costs and optimizing profitability

(iii) Enhanced Value, Competitiveness and Growth

Enabling the Transferee Company to realise higher value from, and a stronger competitive position on account of, its consolidated operations, and to improve access to and management of the cash flows of the combined business so as to support future growth and business opportunities.

(iv) Stakeholder and Employee Interest

Furthering the growth prospects of the personnel and employees connected with the respective Companies,

which is, correspondingly, in the larger interest of the public and other stakeholders of the Companies.

This Scheme does not, in any manner, adversely affect the rights or interest of the shareholders or creditors of the Transferor Company 1, Transferor Company 2 or the Transferee Company. As no new shares are proposed to be issued by the Transferee Company pursuant to this Scheme, the shareholding pattern and rights of its members, and the capital structure of the Transferee Company, remain unaffected. This Scheme does not constitute a compromise or arrangement with any creditor of the Companies, and all secured and unsecured creditors, as applicable, shall continue to be paid in the ordinary course of business. The net worth of the Transferee Company is, and shall remain, highly positive upon this Scheme becoming effective. Accordingly, this Scheme is beneficial to, and in the best interests of, the shareholders, creditors, employees and other stakeholders of the Companies.

14. The Ld. PCS for the applicant companies submitted that;

(i) The entire equity share capital of the Transferor Companies is held by the Transferee Company, either directly or jointly with its nominees. The Transferee Company has accorded its consent to the proposed Scheme by way of its Board Resolutions. Accordingly, the Transferor Companies seek dispensation of the meetings of the equity shareholders. Further, seeking dispensation of meetings of the secured creditor and the unsecured creditor of the Transferor Company no.1, unsecured creditor of the Transferor Company no.2 as well as the secured creditors of the Transferee Company.

(ii) Further, seeking necessary directions for convening and holding meetings of equity shareholders and unsecured creditors of the Transferee Company through remote e-voting and e-voting at the time of the VC/OVAM convened meetings.

15. Since the equity shares of the Transferee Company are listed on BSE Limited, proof of filing the draft Scheme with BSE Limited for disclosure under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated 29.10.2026, has been placed on record vide Inward Diary No. D9449.

16. We have heard Ld. PCS for the applicant companies and perused the record.

17. Upon considering the application and the material presently placed on record, this Tribunal is satisfied that directions for convening the requisite meetings and for dispensing with the meetings sought to be dispensed with may be issued, subject to compliance with the applicable statutory requirements. The observations made herein are prima facie and shall not prejudice the consideration of the Scheme at the stage of final sanction, after receipt of the reports and representations required by law.

18. Taking into consideration, the company application filed by the applicant companies and the documents as well as the

position of law, this Tribunal issue the following directions to meet the ends of justice: -

A. In relation Shish Polylam Pvt. Ltd./Transferor Company No.1

(i) With respect to the Equity Shareholders

Since it is represented that there are **2** Equity shareholders, and have consented through Board Resolutions, prayed for dispensation of meetings of the equity shareholders. In view of the consent, the necessity of convening, holding and conducting the meeting of the equity shareholders of the Transferor Company no.1 is ***dispensed with.***

(ii) With respect to the Secured Creditors and Unsecured Creditors

Since it is represented that there is **1** Secured Creditor and **1** Unsecured Creditor in the Transferor Company No.1 as on 31.08.2026, and have given their consent in affidavits, prayed for dispensation of meetings of the secured creditor and unsecured creditor. In view of the consent affidavits, the necessity of convening the meetings of the secured creditor and unsecured creditor of the Transferor Company no.1 are ***dispensed with.***

B. In relation to Shish Global Solutions Pvt. Ltd./Transferor Company No.2

(i) With respect to the Equity Shareholders

Since it is represented that there are **2** Equity shareholders, and have consented through Board Resolutions, prayed for

dispensation of meetings of the equity shareholders. In view of the consent, the necessity of convening, holding and conducting the meeting of the equity shareholders of the Transferor Company no.2 is ***dispensed with***

(ii) With respect to the Secured Creditors

Since it is represented that as on 31.08.2026 there are **no** Secured Creditors in the Transferor Company No.2, the necessity of convening and holding meeting of Secured Creditors does not arise.

(iii) With respect to the Unsecured Creditors

Since it is represented that there are **1** Unsecured Creditor in the Transferor Company No.2 as on 31.08.2026, and has given its consent in affidavit, prayed for dispensation of meeting of the unsecured creditor. In view of the consent affidavit, the necessity of convening, holding and conducting the meeting of the unsecured creditor of the Transferor Company no.2 is ***dispensed with.***

C. In relation to Shish Industries Ltd./Transferee Company

(i) With respect to the Equity Shareholders

Since it is represented that there are **28,853** Equity shareholders in the Transferee Company as on 31.08.2026, the meeting of the Equity Shareholders shall be convened and held on **15.12.2026 at 10.30 A.M.** through Video Conferencing (VC)/Other Video Visual Means (OVAM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme

shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii) With respect to the Secured Creditors

Since it is represented that there are **2** secured creditors in the Transferee Company as on 31.08.2026, and have given their consent in affidavits, prayed for dispensation of meeting of the secured creditors. In view of the consent affidavits, the necessity of convening, holding and conducting the meeting of secured creditors of the Transferee Company is ***dispensed with***

(iii) With respect to the Unsecured Creditors

Since it is represented that there are **226** Unsecured Creditors in the Transferee Company as on 31.08.2026, the meeting of the unsecured creditors, including the creditors towards lease liability, if any, shall be convened and held **15.12.2026 at 12.30 P.M.** through Video Conferencing (VC)/Other Video Visual Means (OVAM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the unsecured creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

19. The Chairperson appointed for the meetings of the equity shareholders and unsecured creditors of the Transferee

Company shall be Mr. Keshav Khaneja, IP, Registration No. IBBI/IPA-002/IP-N01131/2021-2022/13759, (E-mail ID: khanejakes@gmail.com). The remuneration of the Chairperson for the aforesaid meetings shall be Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Transferee Company. The chairperson will file the report of the meetings within a week from the date of holding the above-mentioned meetings.

20. Ms. Surabhi Pandey, Advocate, (E-mail ID: Surabhi9797@gmail.com) is appointed as a Scrutinizer and would be entitled to a remuneration of Rs.75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Transferee Company.

21. The meetings of Equity Shareholders and Unsecured Creditors of Transferee Company shall be conducted as per the applicable procedure prescribed under the MCA General Circular Nos. (i) 20/2020 dated 05.05.2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I), (iii) 17 / 2020 dated 13.04.2020 (EGM Circular-II) and General Circular No. 09/2024 dated 19.09.2024 and as amended from time to time.

22. The quorum of the aforesaid meetings of the Equity Shareholders and Unsecured Creditors of the Transferee Company shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 103 as well as Section 230(6) of

the Companies Act, 2013. The meetings shall be conducted as per applicable provisions of law and rules thereunder.

23. In case the quorum as noted above, for the above meetings, is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. Since the meetings would be held through VC/OAVM, the facility for appointment of proxies will not be available. However, every endeavour should be made by the Transferee Company to attain at least the quorum fixed, if not more in relation to approval of the Scheme.

24. The Chairman appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairman is free to avail the services of the Transferee Company or any agency for carrying out the aforesaid directions. The Chairman of the meetings shall have all powers under the Articles of Association of the Transferee Company and also under the Rules in relation to conduct of meetings, including for deciding any procedural questions that may arise at the meetings or at adjournment or adjournments thereof proposed at the said meetings, amendment(s) to the aforesaid Scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolutions, if any, and to ascertain the outcome of the meetings of the equity shareholders and the

unsecured creditors by remote e-voting and e-voting during VC/OAVM meetings.

25. Since the Transferee Company is seeking necessary directions from this Tribunal to convene the meeting of the equity shareholders and voting in respect of the same through remote e-voting and e-voting at the time of the VC/OAVM convened meeting, it is submitted that no separate voting process is required for the public shareholders of the Transferee Company, provided compliance with the **SEBI Schemes Master Circular**. However, the scrutinizer to be appointed for the said meeting of the equity shareholders shall also submit her separate report, to the Chairman of the meetings of the Transferee Company or to the person so authorised by him, with regard to the result of the remote e-voting and e-voting at the time of the VC/OAVM convened meeting in respect of the public shareholders in accordance with SEBI Schemes Master Circular as well as the report of the meeting of the unsecured creditors.

26. At least 1 (one) month before VC/OAVM meetings, advertisement about convening of the aforesaid meetings, indicating the day, the date and time, shall be published in **"The Financial Express"** (All editions) in the English language and Gujarati translation thereof in **"The Financial Express"** (Gujarat edition). The publication shall indicate time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered



office of the Transferee Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the Transferee Company in accordance with second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules").

27. At least 1 (one) month before the aforesaid meetings, a notice convening the said meetings, indicating the day, the date and the time aforesaid, instructions with regard to remote e-voting and e-voting at the time of VC/OAVM meetings, together with a copy of the Scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent through electronic mode to those equity shareholders and the unsecured creditors of the Transferee Company whose email IDs are registered with the Registrar and Transfer Agent/ depositories/ Transferee Company, in terms of MCA Circulars. It is directed that the Transferee Company shall ensure that the equity shareholders and unsecured creditors whose email IDs are not available with the Transferee Company or who have not received notice convening the said meetings, can access/download the said notices from the website of the Transferee Company viz. **Shish Industries Ltd**. and the website of the Stock Exchange (for equity shareholders) i.e., BSE www.bseindia.com. The notice

shall be sent to all the unsecured creditors of the Transferee Company whose names appear in the books of the accounts of the Transferee Company as on **31.08.2026**. The notice shall be sent to those equity shareholders of the Transferee Company whose names appear in the register of members/list of beneficial owners on **08.11.2026**. Further, it is directed to fix **08.12.2026** being the cut-off date as prescribed under Rule 20 of the Companies (Management and Administration) Rules, 2014 for determining eligibility of shareholders entitled to vote through remote e-voting and e-voting at the meeting. The equity shareholders of the Transferee Company holding shares either in physical form or in a dematerialized form, as on the cut-off date, would be entitled to cast their vote by remote e-voting and e-voting at the VC/OAVM meeting.

28. Authorised Representative shall be permitted to vote either through remote e-voting and e-voting during VC/OAVM convened meetings, provided that the certified copy of the board resolutions/authorisation, etc. authorizing its representative to attend the meetings is sent to the Scrutinizer through electronic mode.

29. The number and value of the equity shares of the equity shareholders and the number and value of the debt of the unsecured creditors of the Applicant Company No.3/Transferee Company, shall be in accordance with the records or registers of the Transferee Company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the

case may be, for purposes of the meetings and his decision in that behalf shall be final.

30. The Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings, have been duly complied with as per Rule 12 of the Rules.

31. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The reports of Chairman shall be filed before this Tribunal by the Chairman.

32. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the **applicant companies** shall send notice to **(i)** Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in **(ii)** the Registrar of Companies, Gujarat, E-mail : roc.ahmedabad@mca.gov.in; **(iii)** the Official Liquidator, E-mail: ol-ahmedabad-mca@nic.in (for Transferor Companies); and (**iv**) SEBI and BSE (for Transferee Company). Further, the applicant companies shall send notice to the concerned Income Tax Authorities, E-mail: ahmedabad.pccit@incometax.gov.in along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income

Tax Office,as well as other **Sectorial regulators,** if applicable, who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

33. The applicant companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected.

34. The Applicant Company No.3/Transferee Company shall furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every member/equity shareholders and unsecured creditors entitled to attend the meetings as aforesaid.

35. The Authorized Representative of the Applicant Company No.3/Transferee Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

36. The Transferee Company is directed to file an affidavit confirming compliance with the observations, if any, made by BSE Ltd., along with the Second Motion petition.

37. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

38. The Registry and the Applicant Company No.3/Transferee Company are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.

39. The Company Application, being **CA(CAA)/43(AHM)2026,** stands **allowed** on the aforesaid terms.

Sd/- Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

Sudha PS

ANNEXURE - E

REPORT ADOPTED BY THE MEMBERS OF THE AUDIT COMMITTEE OF SHISH INDUSTRIES LIMITED AT ITS MEETING HELD ON WEDNESDAY, SEPTEMBER 23, 2026 AT 01:00 P.M. ON THE COMPOSITE SCHEME OF AMALGAMATION OF SHISH POLYLAM PRIVATE LIMITED AND SHISH GLOBAL SOLUTIONS PRIVATE LIMITED WITH SHISH INDUSTRIES LIMITED

PRESENT:

Mr. Rajesh Mepani	Independent Director	Chairperson
Mr. Nareshkumar Lakhani	Independent Director	Member
Mr. Satishkumar Maniya	Chairman & MD	Member

In Attendance:

Mr. Jehan Sairus Kasad	Chief Financial Officer
Ms. Suman Jat	Company Secretary

The Audit Committee of Shish Industries Limited ("Company" or "Transferee Company"), at its meeting held on September 23, 2026, considered and reviewed the proposed Composite Scheme of Amalgamation ("Scheme") providing for the amalgamation of:

1. Shish Polylam Private Limited ("Transferor Company 1"); and

2. Shish Global Solutions Private Limited ("Transferor Company 2");

with and into Shish Industries Limited ("Transferee Company"), and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (Transferor Company 1, Transferor Company 2 and the Transferee Company are hereinafter collectively referred to as the "Companies" and Transferor Company 1 and Transferor Company 2 collectively as the "Transferor Companies").

Both Transferor Companies are wholly owned subsidiaries of the Transferee Company, the entire issued, subscribed and paid-up equity share capital of each of them being held by the Transferee Company (directly and/or through its nominees). Accordingly, upon effectiveness of the Scheme, the entire undertaking, business, assets, liabilities, rights, obligations and operations of the Transferor Companies shall vest in and be consolidated with the Transferee Company in accordance with the Scheme.

The Audit Committee has considered the Scheme, the rationale thereof, the financial and other information placed before it, and the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the applicable SEBI circulars governing schemes of arrangement.

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After due consideration, the Audit Committee records its observations and recommendations as under:

1. Background

The Draft Composite Scheme of Amalgamation (hereinafter referred to as "Scheme") provides for the amalgamation of Shish Polylam Private Limited ("Transferor Company 1") and Shish Global Solutions Private Limited ("Transferor Company 2") with Shish Industries Limited ("Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and, to the extent applicable, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular"), as issued by the Securities and Exchange Board of India ("SEBI"), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

Shish Polylam Private Limited ("Transferor Company 1") is a Private Limited Company incorporated on April 14, 2021 under the provisions of the Act, with CIN U25209GJ2021PTC122016, having its registered office at Plot No 18 to 23, Block No. 290 R.S. No 265-266, Pipodara, Mangrol, Surat, Surat, Gujarat, India, 394110. The company is presently engaged in the business of Radiant Barrier, Roof Underlayment, Paper PE / PP / EVA Lamination, Aluminum PE / PP / EVA Lamination, Woven Fabric PE / PP / EVA Lamination, nonwoven PE / PP / EVA Lamination and all kind of extrusion lamination products.

Shish Global Solutions Private Limited ("Transferor Company 2") is a Private Limited Company incorporated on August 05, 2022 under the provisions of the Act, with CIN U62099GJ2022PTC134564, having its registered office at Plot no 18 to 23, Block no 290, R.S. No 265-266, Pipodara, Mangrol, Surat, Surat, Gujarat, India, 394110. The company is presently engaged in the business of e-commerce and online trading of home, office and construction-related products, and to provide software, information technology and digital business solutions, including online marketplaces, marketing, payment processing and related services.

Shish Industries Limited ("Transferee Company"), a listed public limited company incorporated on May 11, 2017 under the provisions of the Act, with CIN L25209GJ2017PLC097273, having its registered office at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India, 395009. The Transferee Company is engaged in the business of manufacturing and supplying industrial packaging products. The equity shares of the Transferee Company are listed on BSE Limited ("BSE") (Scrip Code: 540693).

As the Scheme solely provides for the amalgamation of wholly owned subsidiaries with their holding company, the requirement of obtaining an observation letter / no-objection letter from the stock exchange under Regulation 37 of the LODR Regulations does not apply in terms of Regulation 37(6) thereof, and the draft Scheme will be filed with BSE for the purpose of disclosure in terms of the proviso to Regulation 37(6) of the LODR Regulations read with the SEBI Circular. Further, the Scheme will be presented before the National Company Law

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Tribunal, Ahmedabad Bench ("NCLT"), under Sections 230 to 232 and other applicable provisions of the Act.

2. Documents placed before the Committee

The following documents were, inter alia, placed before the Audit Committee of the Company:

(a) Draft of the Scheme, duly initialled for verification;

(b) Certificate from the Statutory Auditor of the Company, confirming non-applicability of Valuation Report and Fairness Opinion;

(c) Certificate from the Statutory Auditor of the Company, confirming that the proposed accounting treatment contained in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as required under the proviso to Section 230(7) and the proviso to Section 232(3) of the Act;

(d) Audited financial statements of the Transferor Companies and the Transferee Company for the financial year ended March 31, 2026 and the pre-Scheme shareholding pattern of each of the Companies;

(e) Other presentations, documents and information made to / furnished before the Audit Committee pertaining to or in relation to the draft Scheme

3. Need and Rationale of the Scheme

The Audit Committee has considered the need for the proposed amalgamation and is of the view that consolidation of the Transferor Companies with the Transferee Company will simplify the existing corporate structure and facilitate consolidation of the business operations and resources of the Group.

The Scheme is intended to achieve, inter alia, consolidation of businesses and resources, reduction in duplication of functions and administrative and compliance requirements, optimisation of operational and financial resources and more efficient management of the combined operations.

The rationale and objectives stated in the Scheme include organisational simplification, consolidation of operations, reduction of duplication and overheads, pooling of resources and achievement of operational and financial synergies.

4. Synergies and Benefits of the Scheme

The Audit Committee has considered the expected benefits and synergies arising from the proposed amalgamation, including:

- consolidation of the businesses and resources of the Transferor Companies with those of the Transferee Company;

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- elimination of duplication in corporate, administrative, accounting, legal and regulatory functions;
- reduction in recurring administrative and compliance costs associated with maintaining separate legal entities;
- efficient utilisation and deployment of assets, personnel and other resources;
- simplification of the corporate structure and management oversight; and
- enabling the consolidated business to operate under a single corporate structure, thereby facilitating greater operational efficiency.

The Committee notes that the Scheme is expected to result in operational and administrative efficiencies and reduction of avoidable duplication of costs and functions.

5. Effect of the Scheme on Various Stakeholders

The Audit Committee has considered the effect of the proposed Scheme on the various stakeholders of the Companies, including the shareholders, creditors, Key Managerial Personnel, employees and Directors, and has noted the following:

a. Effect on Shareholders

Shareholders of the Transferor Companies

The Audit Committee notes that both Transferor Companies are wholly owned subsidiaries of the Transferee Company and that the entire shareholding of the Transferee Company (including shares held through its nominees) in the Transferor Companies shall stand cancelled and extinguished upon the Scheme becoming effective, without any further act or deed and without any consideration.

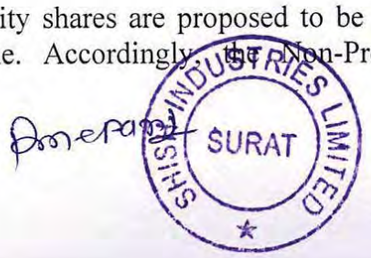
Promoter Shareholders of the Transferee Company

No equity shares or other securities are proposed to be issued or allotted by the Transferee Company pursuant to the Scheme. Accordingly, there will be no dilution of the existing shareholding of the Promoter Shareholders of the Transferee Company and their percentage shareholding, voting rights and rights attached to their existing equity shares will remain unaffected pursuant to the Scheme.

The Scheme, therefore, does not result in any alteration in the relative shareholding or control of the Promoter Shareholders of the Transferee Company.

Non-Promoter/Public Shareholders of the Transferee Company

The Audit Committee further notes that no equity shares are proposed to be issued by the Transferee Company pursuant to the Scheme. Accordingly, the Non-Promoter/Public



Shareholders will not be subject to any dilution of their existing shareholding as a consequence of the Scheme.
There will be no change in the number of equity shares held by the existing shareholders, their voting rights or their proportionate shareholding in the Transferee Company pursuant to the Scheme.

The Scheme is therefore not expected to adversely affect the rights or interests of the Non-Promoter/Public Shareholders of the Transferee Company.

The Committee also notes that the equity shares of the Transferee Company will continue to remain listed on BSE and the Scheme does not contemplate any alteration to the existing capital structure of the Transferee Company arising from issue of shares pursuant to the Scheme.

b. Effect on Creditors

The Audit Committee has considered the effect of the Scheme on the Secured and Unsecured Creditors of the Companies.

The Scheme does not contemplate any compromise, waiver, reduction or extinguishment of the legitimate claims of the creditors of the Transferor Companies or the Transferee Company. Upon the Scheme becoming effective, the liabilities and obligations of the Transferor Companies shall vest in the Transferee Company in accordance with the terms of the Scheme.

The Scheme specifically provides that the amalgamation does not constitute a compromise or arrangement with any creditor and that the Secured and Unsecured Creditors, as applicable, shall continue to be paid in the ordinary course of business.

Accordingly, the Audit Committee is of the view that the Scheme does not adversely affect the rights, interests or claims of the creditors of the Companies.

c. Effect on Key Managerial Personnel

The Audit Committee has considered the effect of the Scheme on the Key Managerial Personnel ("KMP") of the Companies.

The Scheme specifically provides that, upon coming into effect of the Scheme, the Directors or KMP of the Transferor Companies shall not become Directors or KMP of the Transferee Company merely by virtue of the Scheme.

At the same time, the Scheme does not affect any existing directorship or KMP position of a person who is already a Director or KMP of the Transferee Company as on the Effective Date. Accordingly, the Scheme does not result in any automatic appointment, removal or alteration of the position of the existing Directors or KMP of the Transferee Company.

d. Effect on Employees

The Audit Committee has considered the effect of the Scheme on the employees of the Transferor Companies.

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Upon the Scheme becoming effective, the employees of the Transferor Companies shall continue in the employment of the Transferee Company without any break in service and on the same terms and conditions as applicable to them immediately prior to the effectiveness of the Scheme.

The Scheme also provides for continuation of the applicable provident fund, superannuation fund, gratuity fund and other employee welfare fund arrangements for the transferred employees, with the Transferee Company assuming the corresponding obligations in respect thereof.

Accordingly, the Audit Committee notes that the Scheme is not expected to adversely affect the existing employment, continuity of service or accrued employee benefits of the employees of the Transferor Companies.

Further, consolidation of the businesses and operations is expected to facilitate more efficient utilisation of managerial, technological and manpower resources and is consistent with the stated objective of furthering the growth prospects of the personnel and employees connected with the Companies.

e. Effect on Directors

The Audit Committee has considered the effect of the Scheme on the Directors of the Companies.

The Scheme does not contemplate any automatic appointment of the Directors of the Transferor Companies to the Board of the Transferee Company. The existing directorships of the Directors of the Transferee Company shall also not be affected merely by virtue of the Scheme.

Accordingly, the Scheme does not, by itself, result in any change in the composition, tenure or rights of the existing Board of Directors of the Transferee Company.

Any appointment, cessation or change in the office of a Director of the Transferee Company, if required in future, shall be governed separately by the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and other applicable laws.

f. Overall Effect on Stakeholders

Based on the above considerations, the Audit Committee notes that:

- there is no dilution of the shareholding of either Promoter or Non-Promoter/Public Shareholders of the Transferee Company;
- no shares or other securities are proposed to be issued by the Transferee Company pursuant to the Scheme;
- there is no compromise, waiver or reduction of the legitimate claims of the creditors;

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- the liabilities of the Transferor Companies shall vest in the Transferee Company in accordance with the Scheme;

- the employees of the Transferor Companies shall continue in employment without break in service and on the terms and conditions provided under the Scheme;

- the Directors and KMP of the Transferor Companies do not automatically become Directors or KMP of the Transferee Company merely by virtue of the Scheme; and

- the existing positions of the Directors and KMP of the Transferee Company are not affected merely by implementation of the Scheme.

Accordingly, after considering the aforesaid matters, the Audit Committee is of the view that the proposed Scheme does not adversely affect the rights or interests of the shareholders, creditors, KMP, employees or Directors of the Companies and is in the interest of the stakeholders of the Companies.

6. Valuation and Share Exchange Ratio

The Audit Committee has noted that both Transferor Companies are wholly owned subsidiaries of the Transferee Company and no shares or other securities are proposed to be issued by the Transferee Company pursuant to the Scheme.

Accordingly, there is no requirement for determination of any share exchange ratio or entitlement ratio.

Since there is no issue or allotment of shares by the Transferee Company and there is no change in its shareholding pattern pursuant to the Scheme, the Committee notes that a valuation report from a registered valuer for determining a share exchange ratio, and a fairness opinion from an independent SEBI-registered merchant banker on such valuation, are not required for the Scheme, having regard to Regulation 37(6) of the LODR Regulations and Section 232(2)(d) of the Act, under which the report of the expert with regard to valuation is required to be circulated only if any such report exists.

7. Cost-Benefit Consideration

The Audit Committee has considered the expected costs and benefits associated with implementation of the Scheme.

The Committee notes that while the implementation of the Scheme may involve certain one-time professional, legal, regulatory and other incidental costs, the consolidation is expected to result in recurring benefits through reduction in duplication of corporate and administrative functions, rationalisation of compliance requirements and more efficient utilisation of resources.

On an overall consideration of the expected benefits and the costs incidental to implementation, the Committee is of the view that the Scheme is expected to facilitate efficient management and consolidation of the businesses and resources of the Group.

For Shish Industries Limited

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8. Accounting Treatment

The Audit Committee has considered the accounting treatment proposed in Clause 21 of the Scheme and the relevant provisions of the Companies Act, 2013 and Appendix C (Business Combinations of Entities under Common Control) to Indian Accounting Standard (Ind AS) 103 – Business Combinations, notified under the Companies (Indian Accounting Standards) Rules, 2015, which prescribes the pooling of interests method for such combinations.

The Committee has noted that the accounting treatment contemplated under the Scheme shall be implemented in accordance with the applicable statutory accounting requirements and the applicable Ind AS. The Company has also obtained a certificate from the statutory auditor of the Company, confirming that the proposed accounting treatment contained in the Scheme is in compliance with Ind AS 103 prescribed under Section 133 of the Act, as required under the proviso to Section 230(7) and the proviso to Section 232(3) of the Act.

The Scheme also provides for the transfer and vesting of the assets, liabilities, rights and obligations of the Transferor Companies in the Transferee Company upon effectiveness of the Scheme.

9. Regulatory and Other Considerations

The Audit Committee has considered the applicable regulatory framework governing the Scheme, including the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and the applicable SEBI circulars relating to schemes of arrangement.

The Scheme records that, being a scheme which solely provides for the amalgamation of wholly owned subsidiaries with their holding company, the requirements of Regulation 37 of the SEBI LODR Regulations and the SEBI Circular are not applicable to the Scheme, save and except the filing of the draft Scheme with BSE for the purpose of disclosure in terms of the proviso to Regulation 37(6) of the SEBI LODR Regulations.

The Committee has also noted that the equity shares of the Transferee Company are listed on BSE Limited and that the Scheme does not contemplate any issue of shares or change in the existing shareholding of the Transferee Company.

The Committee further notes that the Scheme does not, in any way, violate, override or limit the provisions of securities laws or the requirements of BSE, in compliance with Regulation 11 of the SEBI LODR Regulations.

10. Appointed Date and Effect of the Scheme

The Audit Committee has noted that the Appointed Date of the Scheme is April 01, 2026, as specified in the Scheme in terms of Section 232(6) of the Act.

Upon the Scheme becoming effective and with effect from the Appointed Date, the undertaking, assets, liabilities, rights, obligations and business of the Transferor Companies

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shall stand transferred to and vest in the Transferee Company in accordance with the terms of the Scheme.

11. Overall Consideration of the Audit Committee

The Audit Committee, after considering the Scheme and the information and documents placed before it, including the rationale, expected synergies and benefits, impact on shareholders, absence of any issue of shares, accounting treatment and applicable regulatory requirements, is of the view that the proposed Scheme is in the interests of the Company and its shareholders and is not detrimental to the shareholders of the Company, subject to the Scheme receiving the requisite statutory, regulatory and other approvals.

Accordingly, the Audit Committee recommends the proposed Composite Scheme of Amalgamation of Shish Polylam Private Limited and Shish Global Solutions Private Limited with Shish Industries Limited for consideration and approval by the Board of Directors of the Company and thereafter by the concerned shareholders, creditors, statutory and regulatory authorities, as may be applicable.

For and on behalf of the
Audit Committee of Shish Industries Limited

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Rajesh Mepani
Chairperson of the Audit Committee
Independent Director
DIN: 07841263

Place: Surat
Date: 23/09/2026

ANNEXURE - F

REPORT OF THE BOARD OF DIRECTORS OF SHISH INDUSTRIES LIMITED ON THE COMPOSITE SCHEME OF AMALGAMATION OF SHISH POLYLAM PRIVATE LIMITED AND SHISH GLOBAL SOLUTIONS PRIVATE LIMITED WITH SHISH INDUSTRIES LIMITED

PRESENT:

Mr. Satishkumar Maniya	Chairman & MD	Chairman
Mrs. Nitaben Maniya	Executive Director	
Mr. Rameshbhai Kakadiya	Non-Executive Director	
Mr. Rajesh Mepani	Independent Director	
Mr. Nareshkumar Lakhani	Independent Director	
Mrs. Shital Tamakuwala	Independent Director	

In Attendance:

Mr. Jehan Sairus Kasad	Chief Financial Officer
Ms. Suman Jat	Company Secretary

The Board of Directors of Shish Industries Limited ("Company" or "Transferee Company"), at its meeting held on September 23, 2026, considered and reviewed the proposed Composite Scheme of Amalgamation ("Scheme") providing for the amalgamation of:

1. Shish Polylam Private Limited ("Transferor Company 1"); and
2. Shish Global Solutions Private Limited ("Transferor Company 2");

with and into Shish Industries Limited ("Transferee Company"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable laws.

Transferor Company 1 and Transferor Company 2 are hereinafter collectively referred to as the "Transferor Companies" and together with the Transferee Company, as the "Companies".

In accordance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Transferee Company hereby submits this report explaining the effect of the Scheme on the various stakeholders of the Companies and other relevant matters, as under:

1. BACKGROUND OF THE COMPANIES

A. Shish Polylam Private Limited (Transferor Company 1)

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Shish Polylam Private Limited is a Private Limited Company incorporated on April 14, 2021 under the provisions of the Companies Act, 2013, bearing CIN U25209GJ2021PTC122016 and having its registered office at Plot No. 18 to 23, Block No. 290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Surat, Gujarat, India – 394110.

The Transferor Company 1 is presently engaged in the business of Radiant Barrier, Roof Underlayment, Paper PE / PP / EVA Lamination, Aluminum PE / PP / EVA Lamination, Woven Fabric PE / PP / EVA Lamination, Nonwoven PE / PP / EVA Lamination and all kinds of extrusion lamination products.

B. Shish Global Solutions Private Limited (Transferor Company 2)

Shish Global Solutions Private Limited is a Private Limited Company incorporated on August 05, 2022 under the provisions of the Companies Act, 2013, bearing CIN U62099GJ2022PTC134564 and having its registered office at Plot No. 18 to 23, Block No. 290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Surat, Gujarat, India – 394110.

The Transferor Company 2 is presently engaged in the business of e-commerce and online trading of home, office and construction-related products, and providing software, information technology and digital business solutions, including online marketplaces, marketing, payment processing and related services.

C. Shish Industries Limited (Transferee Company)

Shish Industries Limited is a Public Limited Company incorporated on May 11, 2017 under the provisions of the Companies Act, 2013, bearing CIN L25209GJ2017PLC097273 and having its registered office at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India – 395009.

The Transferee Company is engaged in the business of manufacturing and supplying industrial packaging products. The equity shares of the Transferee Company are listed on BSE Limited (Scrip Code: 540693).

Both the Transferor Companies are wholly owned subsidiaries of the Transferee Company, with their entire issued, subscribed and paid-up equity share capital being held by the Transferee Company, directly and/or through its nominees.

2. NEED AND RATIONALE OF THE SCHEME

The proposed amalgamation is intended to simplify the existing corporate structure of the Group and facilitate consolidation of the business operations and resources of the Transferor Companies with the Transferee Company.

The Scheme is expected to achieve, inter alia, the following benefits:

a. Consolidation of businesses and resources of the Transferor Companies with the Transferee Company;



b. Elimination of duplication in corporate, administrative, accounting, legal and regulatory functions;

c. Reduction in recurring administrative and compliance costs associated with maintaining separate legal entities;

d. Efficient utilisation and deployment of assets, personnel and other resources;

e. Simplification of the corporate structure and management oversight; and

f. Enabling the consolidated businesses to operate under a single corporate structure, thereby facilitating greater operational efficiency and achieving operational and financial synergies.

The Board believes that the proposed Scheme is in the interest of the Companies and their respective stakeholders.

3. SYNERGIES AND BENEFITS OF THE SCHEME

The proposed amalgamation is expected to result in the following synergies and benefits:

a. Consolidation of the businesses, assets, liabilities and resources of the Transferor Companies with those of the Transferee Company;

b. Reduction in duplication of administrative, managerial and compliance functions;

c. Optimisation of operational and financial resources;

d. Reduction in recurring administrative and regulatory compliance costs;

e. Better utilisation of available infrastructure, manpower and other resources; and

f. Simplification of the corporate structure and facilitating efficient management and supervision of the consolidated business operations.

4. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme becoming effective, Shish Polylam Private Limited and Shish Global Solutions Private Limited shall stand dissolved without winding up in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013.

Consequently, the respective Boards of Directors of the Transferor Companies shall cease to exist without any further act, instrument or deed.

5. EFFECT OF THE SCHEME ON VARIOUS STAKEHOLDERS

The Board of Directors has considered the effect of the proposed Scheme on the various stakeholders of the Companies, including shareholders, creditors, Key Managerial Personnel, employees and Directors, as under:



A. Effect on Shareholders

i. Shareholders of the Transferor Companies

Both Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire shareholding of the Transferee Company, including shares held through its nominees, in the Transferor Companies shall stand cancelled and extinguished without any further act or deed and without payment of any consideration.

ii. Promoter Shareholders of the Transferee Company

No equity shares or other securities are proposed to be issued or allotted by the Transferee Company pursuant to the Scheme. Accordingly, there will be no dilution in the existing shareholding of the Promoter Shareholders of the Transferee Company and their percentage shareholding, voting rights and rights attached to their existing equity shares shall remain unaffected pursuant to the Scheme.

The Scheme provides for consolidation of the authorised share capital of the Transferor Companies with the authorised share capital of the Transferee Company and consequential alteration of Clause V of the Memorandum of Association of the Transferee Company, without any further act or deed.

Further, the main objects of the Transferor Companies, as specified in their respective Memorandum of Association, shall be inserted as additional main objects of the Transferee Company in accordance with Clause 22.2 of the Scheme.

However, the aforesaid changes shall not result in any dilution of the existing shareholding or alteration in the voting rights of the Promoter Shareholders of the Transferee Company.

iii. Non-Promoter / Public Shareholders of the Transferee Company

Since no equity shares or other securities are proposed to be issued or allotted by the Transferee Company pursuant to the Scheme, there will be no dilution in the existing shareholding of the Non-Promoter / Public Shareholders of the Transferee Company.

There will be no change in the number of issued, subscribed and paid-up equity shares held by the existing Non-Promoter / Public Shareholders, their voting rights or their proportionate shareholding in the Transferee Company pursuant to the Scheme.

The Scheme provides for consolidation of the authorised share capital of the Transferor Companies with that of the Transferee Company and consequential alteration of the Memorandum of Association of the Transferee Company. Such consolidation and alteration shall not affect the existing issued, subscribed and paid-up share capital or the proportionate shareholding of the existing shareholders of the Transferee Company.



Further, the main objects of the Transferor Companies shall be inserted as additional main objects of the Transferee Company to enable it to undertake the businesses presently carried on by the Transferor Companies.

The equity shares of the Transferee Company shall continue to remain listed on BSE Limited.

Accordingly, the Scheme is not expected to adversely affect the rights or interests of the Non-Promoter / Public Shareholders of the Transferee Company.

The Transferee Company has only one class of shares, namely equity shares, and has no outstanding preference shares. Accordingly, the effect of the Scheme set out above applies uniformly to the sole class of shareholders of the Transferee Company.

B. Effect on Creditors

The Scheme does not contemplate any compromise, waiver, reduction or extinguishment of the legitimate claims of the secured or unsecured creditors of the Companies.

Upon the Scheme becoming effective, all liabilities and obligations of the Transferor Companies shall stand transferred to and vest in the Transferee Company in accordance with the terms of the Scheme.

The Scheme also provides that the amalgamation shall not constitute a compromise or arrangement with any creditor and the secured and unsecured creditors, as applicable, shall continue to be paid in the ordinary course of business.

Accordingly, the Board is of the view that the Scheme does not adversely affect the rights, interests or claims of the creditors of the Companies.

C. Effect on Key Managerial Personnel

Upon the Scheme becoming effective, the Directors or Key Managerial Personnel of the Transferor Companies shall not automatically become Directors or Key Managerial Personnel of the Transferee Company merely by virtue of the Scheme.

Further, the Scheme does not affect any existing directorship or Key Managerial Personnel position of a person who is already holding such position in the Transferee Company as on the Effective Date.

Accordingly, the Scheme does not result in any automatic appointment, removal or alteration of the position of the existing Directors or Key Managerial Personnel of the Transferee Company.

D. Effect on Employees

Upon the Scheme becoming effective, the employees of the Transferor Companies shall continue in the employment of the Transferee Company without any break in service and on



the same terms and conditions as applicable to them immediately prior to the effectiveness of the Scheme.

Further, the applicable provident fund, superannuation fund, gratuity fund and other employee welfare fund arrangements in respect of the transferred employees shall continue in accordance with the provisions of the Scheme, with the Transferee Company assuming the corresponding obligations.

The Board is of the view that the Scheme is not expected to adversely affect the existing employment, continuity of service or accrued employee benefits of the employees of the Transferor Companies.

E. Effect on Directors

The Scheme does not contemplate any automatic appointment of the Directors of the Transferor Companies to the Board of Directors of the Transferee Company.

Further, the existing directorships of the Directors of the Transferee Company shall not be affected merely by virtue of the Scheme.

Accordingly, the Scheme does not, by itself, result in any change in the composition, tenure or rights of the existing Board of Directors of the Transferee Company.

Any appointment, cessation or change in the office of a Director of the Transferee Company, if required in future, shall be governed separately by the applicable provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

F. Effect on Depositors, Debenture Holders, Deposit Trustee and Debenture Trustee

None of the Transferee Company and the Transferor Companies has accepted any deposits or has any outstanding debentures. Accordingly, there are no depositors, debenture holders, deposit trustee or debenture trustee of the Companies, and the question of any effect of the Scheme on them does not arise.

G. Overall Effect on Stakeholders

Based on the above considerations, the Board of Directors is of the view that:

a. There will be no dilution in the existing shareholding of either the Promoter or Non-Promoter / Public Shareholders of the Transferee Company;

b. No equity shares or other securities are proposed to be issued or allotted by the Transferee Company pursuant to the Scheme;

c. The authorised share capital of the Transferor Companies shall be consolidated with the authorised share capital of the Transferee Company, resulting in consequential alteration



of its Memorandum of Association, without affecting its existing issued, subscribed and paid-up share capital;

d. There will be no compromise, waiver or reduction of the legitimate claims of the creditors of the Companies, and the creditors shall continue to be paid in the ordinary course of business;

e. The assets, liabilities, rights, obligations, contracts and business of the Transferor Companies shall vest in the Transferee Company in accordance with the Scheme;

f. The employees of the Transferor Companies shall continue in employment of the Transferee Company without any interruption in service, with continuity of their past services and employee benefits in accordance with the Scheme;

g. The Directors and Key Managerial Personnel of the Transferor Companies shall not automatically become Directors or Key Managerial Personnel of the Transferee Company merely by virtue of the Scheme; and

h. The existing positions of the Directors and Key Managerial Personnel of the Transferee Company shall not be affected merely by implementation of the Scheme.

Accordingly, the Board is of the view that the proposed Scheme is in the interest of the Companies and their respective stakeholders.

6. SHARE EXCHANGE RATIO AND VALUATION REPORT

Both the Transferor Companies are wholly owned subsidiaries of the Transferee Company and the entire existing shareholding of the Transferee Company, directly and/or through its nominees, in the Transferor Companies shall stand cancelled upon the Scheme becoming effective.

No equity shares or other securities are proposed to be issued or allotted by the Transferee Company pursuant to the Scheme. Accordingly, there is no requirement for determination of any share exchange ratio or entitlement ratio.

The Company has obtained a certificate from its Statutory Auditor confirming the non-applicability of the Valuation Report and Fairness Opinion in respect of the proposed Scheme.

Accordingly, no valuation report from a Registered Valuer for determination of the share exchange ratio and no fairness opinion from an independent SEBI-registered merchant banker is required in respect of the proposed Scheme.

Further, since no shares are proposed to be issued and no share exchange ratio is required to be determined, no special valuation difficulties have arisen in relation to the Scheme.

7. COST-BENEFIT CONSIDERATION

SHISH INDUSTRIES LIMITED SURAT

The Board has considered the expected costs and benefits associated with the implementation of the Scheme.

While the implementation of the Scheme may involve certain one-time professional, legal, regulatory and other incidental costs, the consolidation is expected to result in recurring benefits through reduction in duplication of corporate and administrative functions, rationalisation of compliance requirements and more efficient utilisation of available resources. On an overall consideration of the expected benefits and the costs incidental to implementation, the Board is of the view that the Scheme is expected to facilitate efficient management and consolidation of the businesses and resources of the Group.

8. ACCOUNTING TREATMENT

The proposed accounting treatment pursuant to the Scheme is set out in Clause 21 of the Scheme.

The accounting treatment contemplated under the Scheme shall be implemented in accordance with the applicable statutory accounting requirements and Appendix C (Business Combinations of Entities under Common Control) to Indian Accounting Standard (Ind AS) 103 – Business Combinations, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, which prescribes the pooling of interests method for such combinations.

The Company has obtained a certificate from its Statutory Auditor confirming that the proposed accounting treatment contained in the Scheme is in compliance with the applicable accounting standards prescribed under Section 133 of the Act, as required under the proviso to Section 230(7) and the proviso to Section 232(3) of the Act.

9. APPOINTED DATE AND EFFECT OF THE SCHEME

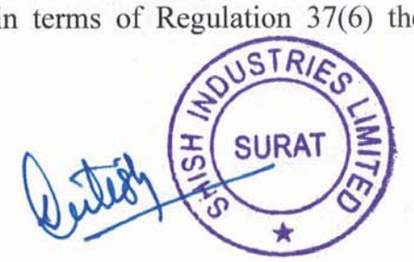
The Appointed Date of the Scheme shall be April 01, 2026, or such other date as may be approved or directed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, in accordance with the provisions of the Scheme and applicable law.

Upon the Scheme becoming effective, with effect from the Appointed Date, the entire undertaking, business, assets, properties, liabilities, duties, obligations, rights and interests of the Transferor Companies shall stand transferred to and vest in the Transferee Company as a going concern, in accordance with the terms and conditions of the Scheme.

Further, upon the Scheme becoming effective, both the Transferor Companies shall be amalgamated with the Transferee Company simultaneously.

10. REGULATORY AND OTHER CONSIDERATIONS

As the Scheme solely provides for the amalgamation of wholly owned subsidiaries with their holding company, the requirement of obtaining an observation letter / no-objection letter from the Stock Exchange under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable in terms of Regulation 37(6) thereof.



However, the draft Scheme shall be filed with BSE Limited for the purpose of disclosure in accordance with the proviso to Regulation 37(6) of the SEBI LODR Regulations read with the applicable SEBI Circular.

The Scheme shall also be subject to obtaining such consents, intimations, approvals, permissions, waivers and sanctions from the statutory, regulatory and governmental authorities, including the Stock Exchange and SEBI, if any, as may be required under applicable law or as may be directed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

11. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND THEIR RELATIVES

None of the Directors or Key Managerial Personnel of the Transferee Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Scheme, except to the extent of their respective shareholding, if any, in the Transferee Company, the shares, if any, held by them as nominees of the Transferee Company in the Transferor Companies, and their directorships, if any, in the Transferor Companies.

12. RECOMMENDATION OF THE BOARD

The Board of Directors, after considering the rationale, expected benefits and synergies, impact on various stakeholders, absence of any issue of shares, accounting treatment and applicable statutory and regulatory requirements, is of the opinion that the proposed Composite Scheme of Amalgamation is in the interest of the Transferee Company and its shareholders and is not detrimental to the interests of its shareholders, creditors, employees and other stakeholders.

Accordingly, the Board of Directors recommends the proposed Composite Scheme of Amalgamation of Shish Polylam Private Limited and Shish Global Solutions Private Limited with Shish Industries Limited for approval of the concerned shareholders, creditors, the Hon'ble National Company Law Tribunal, Ahmedabad Bench and such other statutory, regulatory and governmental authorities, as may be applicable.

For and on behalf of the Board of Directors
SHISH INDUSTRIES LIMITED

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN: 02529191

Place: Surat
Date: 23/09/2026

REPORT OF THE BOARD OF DIRECTORS OF SHISH POLYLAM PRIVATE LIMITED ON THE COMPOSITE SCHEME OF AMALGAMATION OF SHISH POLYLAM PRIVATE LIMITED AND SHISH GLOBAL SOLUTIONS PRIVATE LIMITED WITH SHISH INDUSTRIES LIMITED

PRESENT:

Mr. Satishkumar Maniya	Director	Chairman
Mrs. Jalvinben Ramesh Kakadiya	Director	
Mr. Rameshbhai Kakadiya	Director	

The Board of Directors of Shish Polylam Private Limited (the "Company" or "Transferor Company 1"), at its meeting held on September 23, 2026 at 11:00 A.M., considered and reviewed the proposed Composite Scheme of Amalgamation ("Scheme") providing for the amalgamation of the Company and Shish Global Solutions Private Limited, as applicable, with and into Shish Industries Limited ("Transferee Company"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable laws.

The Company and Shish Global Solutions Private Limited are hereinafter collectively referred to as the "Transferor Companies" and together with the Transferee Company, as the "Companies". In accordance with Section 232(2)(c) of the Act, the Board of Directors of the Company hereby submits this report explaining the effect of the Scheme on the various stakeholders of the Companies and other relevant matters, as under:

1. BACKGROUND OF THE COMPANIES

Shish Polylam Private Limited is a Private Limited Company incorporated on April 14, 2021 under the provisions of the Act, bearing CIN U25209GJ2021PTC122016 and having its registered office at Plot No. 18 to 23, Block No. 290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Surat, Gujarat, India – 394110.

The Company is presently engaged in the business of Radiant Barrier, Roof Underlayment, Paper PE / PP / EVA Lamination, Aluminum PE / PP / EVA Lamination, Woven Fabric PE / PP / EVA Lamination, Nonwoven PE / PP / EVA Lamination and all kinds of extrusion lamination products.

Shish Global Solutions Private Limited is a Private Limited Company incorporated on August 05, 2022 under the provisions of the Act, bearing CIN U62099GJ2022PTC134564 and having its registered office at Plot No. 18 to 23, Block No. 290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Surat, Gujarat, India – 394110. It is engaged in e-commerce and online trading of home, office and construction-related products, and providing software, information technology and digital business solutions, including online marketplaces, marketing, payment processing and related services.



Shish Industries Limited is a Public Limited Company incorporated on May 11, 2017 under the provisions of the Act, bearing CIN L25209GJ2017PLC097273 and having its registered office at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India – 395009. The Transferee Company is engaged in the business of manufacturing and supplying industrial packaging products and its equity shares are listed on BSE Limited (Scrip Code: 540693).

The Company is a wholly owned subsidiary of the Transferee Company, with its entire issued, subscribed and paid-up equity share capital being held by the Transferee Company, directly and/or through its nominees. The other Transferor Company is also a wholly owned subsidiary of the Transferee Company.

2. NEED AND RATIONALE OF THE SCHEME

The proposed amalgamation is intended to simplify the existing corporate structure of the Group and facilitate consolidation of the business operations and resources of the Transferor Companies with the Transferee Company. The Scheme is expected to achieve, inter alia, the following benefits:

- Consolidation of businesses and resources of the Transferor Companies with the Transferee Company;
- Elimination of duplication in corporate, administrative, accounting, legal and regulatory functions;
- Reduction in recurring administrative and compliance costs associated with maintaining separate legal entities;
- Efficient utilisation and deployment of assets, personnel and other resources;
- Simplification of the corporate structure and management oversight; and
- Enabling the consolidated businesses to operate under a single corporate structure, thereby facilitating greater operational efficiency and operational and financial synergies.

The Board believes that the proposed Scheme is in the interest of the Companies and their respective stakeholders.

3. SYNERGIES AND BENEFITS OF THE SCHEME

- Consolidation of the businesses, assets, liabilities and resources of the Transferor Companies with those of the Transferee Company;
- Reduction in duplication of administrative, managerial and compliance functions;
- Optimisation of operational and financial resources;



- Reduction in recurring administrative and regulatory compliance costs;
- Better utilisation of available infrastructure, manpower and other resources; and
- Simplification of the corporate structure and facilitating efficient management and supervision of the consolidated business operations.

4. EFFECT OF THE SCHEME ON VARIOUS STAKEHOLDERS

The Board of Directors has considered the effect of the proposed Scheme on the various stakeholders of the Companies, including shareholders, creditors, Key Managerial Personnel, employees and Directors, as under:

A. Effect on Shareholders

The Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire shareholding of the Transferee Company, including shares held through its nominees, in the Company shall stand cancelled and extinguished without any further act or deed and without payment of any consideration. No equity shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme and, accordingly, no share exchange ratio or entitlement ratio is required to be determined.

The Scheme does not contemplate any change in the existing issued, subscribed and paid-up equity share capital or the proportionate shareholding of the shareholders of the Transferee Company. The authorised share capital of the Transferor Companies shall be consolidated with the authorised share capital of the Transferee Company, with consequential alteration of Clause 5 of its Memorandum of Association. The main objects of the Transferor Companies shall also be inserted as additional main objects of the Transferee Company in accordance with the Scheme. The equity shares of the Transferee Company shall continue to remain listed on BSE Limited.

B. Effect on Creditors

The Scheme does not contemplate any compromise, waiver, reduction or extinguishment of the legitimate claims of the secured or unsecured creditors of the Companies. Upon the Scheme becoming effective, all liabilities and obligations of the Company shall stand transferred to and vest in the Transferee Company in accordance with the terms of the Scheme. The amalgamation shall not constitute a compromise or arrangement with any creditor and the secured and unsecured creditors, as applicable, shall continue to be paid in the ordinary course of business. Accordingly, the Board is of the view that the Scheme does not adversely affect the rights, interests or claims of the creditors of the Companies.

C. Effect on Key Managerial Personnel and Directors



Upon the Scheme becoming effective, the Company shall stand dissolved without winding up and its Board of Directors and offices of its Directors and Key Managerial Personnel, in their capacity as such in the Company, shall cease to exist. The Directors or Key Managerial Personnel of the Transferor Companies shall not automatically become Directors or Key Managerial Personnel of the Transferee Company merely by virtue of the Scheme. The Scheme does not, by itself, result in any automatic appointment to or removal from the Board or management of the Transferee Company.

D. Effect on Employees

Upon the Scheme becoming effective, the employees of the Company shall continue in the employment of the Transferee Company without any break in service and on the same terms and conditions as applicable to them immediately prior to the effectiveness of the Scheme. The applicable provident fund, superannuation fund, gratuity fund and other employee welfare fund arrangements in respect of the transferred employees shall continue in accordance with the provisions of the Scheme, with the Transferee Company assuming the corresponding obligations. The Board is of the view that the Scheme is not expected to adversely affect the existing employment, continuity of service or accrued employee benefits of the employees of the Company.

E. Overall Effect on Stakeholders

Based on the above considerations, the Board is of the view that the Scheme will not result in any compromise or reduction of the legitimate claims of creditors; the employees of the Company will continue in employment of the Transferee Company without interruption in service, with continuity of past service and employee benefits in accordance with the Scheme; and the business, assets, liabilities, rights and obligations of the Company shall vest in the Transferee Company in accordance with the Scheme. The Scheme is not expected to adversely affect the interests of the stakeholders of the Company.

5. SHARE EXCHANGE RATIO AND VALUATION REPORT

The Company is a wholly owned subsidiary of the Transferee Company and the entire existing shareholding of the Transferee Company, directly and/or through its nominees, in the Company shall stand cancelled upon the Scheme becoming effective. No equity shares or other securities are proposed to be issued or allotted by the Transferee Company pursuant to the Scheme. Accordingly, there is no requirement for determination of any share exchange ratio or entitlement ratio. The Transferee Company has obtained a certificate from its Statutory Auditor confirming the non-applicability of the Valuation Report and Fairness Opinion in respect of the proposed Scheme.

6. ACCOUNTING TREATMENT

The accounting treatment pursuant to the Scheme shall be as set out in Clause 21 of the Scheme and shall be implemented in accordance with the applicable statutory accounting requirements and the applicable Indian Accounting Standards. The Scheme contemplates accounting for the



amalgamation as a business combination of entities under common control in accordance with Appendix C to Ind AS 103 – Business Combinations, using the pooling of interests method, subject to the terms set out in the Scheme.

The Company has obtained a certificate from its Statutory Auditor confirming that the proposed accounting treatment contained in the Scheme is in compliance with the applicable accounting standards prescribed under Section 133 of the Act, as required under the proviso to Section 230(7) and the proviso to Section 232(3) of the Act.

7. APPOINTED DATE AND EFFECT OF THE SCHEME

The Appointed Date of the Scheme shall be April 01, 2026, or such other date as may be mutually agreed by the respective Boards of the Companies, in accordance with the provisions of the Scheme and applicable law. Upon the Scheme becoming effective, with effect from the Appointed Date, the entire undertaking, business, assets, properties, liabilities, duties, obligations, rights and interests of the Company shall stand transferred to and vest in the Transferee Company as a going concern, in accordance with the terms and conditions of the Scheme. Both Transferor Companies shall be amalgamated with the Transferee Company simultaneously.

8. OTHER CONSEQUENCES OF THE SCHEME

Upon the Scheme becoming effective, the Company shall stand dissolved without winding up in accordance with Sections 230 to 232 of the Act, without any further act, instrument or deed. All legal proceedings by or against the Company shall be continued by or against the Transferee Company. All contracts, deeds, bonds, agreements, policies and arrangements to which the Company is a party shall, in accordance with the Scheme, continue and be enforceable by or against the Transferee Company.

All tax benefits, losses, unabsorbed depreciation, credits, refunds and tax proceedings of the Company shall be transferred to or vest in the Transferee Company to the extent permissible under applicable laws and in accordance with the Scheme.

All costs, charges and expenses, including applicable taxes, duties and stamp duty, in connection with or arising out of the Scheme shall be borne and paid by the Transferee Company in accordance with the Scheme.

9. REGULATORY AND OTHER CONSIDERATIONS

The Scheme solely provides for the amalgamation of wholly owned subsidiaries with their holding company. Accordingly, the requirement of obtaining an observation letter / no-objection letter from the Stock Exchange under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable in terms of Regulation 37(6) thereof. However, the draft Scheme shall be filed with BSE Limited for the purpose of disclosure in accordance with the proviso to Regulation 37(6) of the SEBI LODR Regulations read with the applicable SEBI Circular. The Scheme shall also be subject to obtaining such consents,



intimations, approvals, permissions, waivers and sanctions from statutory, regulatory and governmental authorities, including the Stock Exchange and SEBI, if any, as may be required under applicable law or as may be directed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

10. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND THEIR RELATIVES

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Scheme, except to the extent of their respective shareholding, if any, in the Transferee Company and/or the Transferor Companies.

11. RECOMMENDATION OF THE BOARD

The Board of Directors, after considering the rationale, expected benefits and synergies, impact on various stakeholders, absence of any issue of shares, accounting treatment and applicable statutory and regulatory requirements, is of the opinion that the proposed Composite Scheme of Amalgamation is in the interest of the Company and its stakeholders and is not detrimental to the interests of its shareholders, creditors, employees and other stakeholders.

Accordingly, the Board of Directors recommends the proposed Composite Scheme of Amalgamation of the Company and the other Transferor Company with Shish Industries Limited for approval of the concerned shareholders, creditors, the Hon'ble National Company Law Tribunal, Ahmedabad Bench and such other statutory, regulatory and governmental authorities, as may be applicable.

For and on behalf of the Board of Directors
SHISH POLYLAM PRIVATE LIMITED

SHISH POLYLAM PRIVATE LIMITED ★ SURAT

Satishkumar Maniya
Director
DIN: 02529191

Place: Surat
Date: 23/09/2026

REPORT OF THE BOARD OF DIRECTORS OF SHISH GLOBAL SOLUTIONS PRIVATE LIMITED ON THE COMPOSITE SCHEME OF AMALGAMATION OF SHISH POLYLAM PRIVATE LIMITED AND SHISH GLOBAL SOLUTIONS PRIVATE LIMITED WITH SHISH INDUSTRIES LIMITED

PRESENT:

Mr. Satishkumar Maniya	Director	Chairman
Mrs. Jalvinben Ramesh Kakadiya	Director	
Mr. Rameshbhai Kakadiya	Director	

The Board of Directors of Shish Global Solutions Private Limited (the "Company" or "Transferor Company 1"), at its meeting held on September 23, 2026 at 10:00 A.M., considered and reviewed the proposed Composite Scheme of Amalgamation ("Scheme") providing for the amalgamation of the Company and Shish Polylam Private Limited, as applicable, with and into Shish Industries Limited ("Transferee Company"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable laws.

The Company and Shish Polylam Private Limited are hereinafter collectively referred to as the "Transferor Companies" and together with the Transferee Company, as the "Companies". In accordance with Section 232(2)(c) of the Act, the Board of Directors of the Company hereby submits this report explaining the effect of the Scheme on the various stakeholders of the Companies and other relevant matters, as under:

1. BACKGROUND OF THE COMPANIES

Shish Global Solutions Private Limited is a Private Limited Company incorporated on August 05, 2022 under the provisions of the Act, bearing CIN U62099GJ2022PTC134564 and having its registered office at Plot No. 18 to 23, Block No. 290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Surat, Gujarat, India – 394110. It is engaged in e-commerce and online trading of home, office and construction-related products, and providing software, information technology and digital business solutions, including online marketplaces, marketing, payment processing and related services.

Shish Polylam Private Limited is a Private Limited Company incorporated on April 14, 2021 under the provisions of the Act, bearing CIN U25209GJ2021PTC122016 and having its registered office at Plot No. 18 to 23, Block No. 290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Surat, Gujarat, India – 394110.

The Company is presently engaged in the business of Radiant Barrier, Roof Underlayment, Paper PE / PP / EVA Lamination, Aluminum PE / PP / EVA Lamination, Woven Fabric PE / PP / EVA Lamination, Nonwoven PE / PP / EVA Lamination and all kinds of extrusion lamination products.

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Shish Industries Limited is a Public Limited Company incorporated on May 11, 2017 under the provisions of the Act, bearing CIN L25209GJ2017PLC097273 and having its registered office at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India – 395009. The Transferee Company is engaged in the business of manufacturing and supplying industrial packaging products and its equity shares are listed on BSE Limited (Scrip Code: 540693).

The Company is a wholly owned subsidiary of the Transferee Company, with its entire issued, subscribed and paid-up equity share capital being held by the Transferee Company, directly and/or through its nominees. The other Transferor Company is also a wholly owned subsidiary of the Transferee Company.

2. NEED AND RATIONALE OF THE SCHEME

The proposed amalgamation is intended to simplify the existing corporate structure of the Group and facilitate consolidation of the business operations and resources of the Transferor Companies with the Transferee Company. The Scheme is expected to achieve, inter alia, the following benefits:

- Consolidation of businesses and resources of the Transferor Companies with the Transferee Company;
- Elimination of duplication in corporate, administrative, accounting, legal and regulatory functions;
- Reduction in recurring administrative and compliance costs associated with maintaining separate legal entities;
- Efficient utilisation and deployment of assets, personnel and other resources;
- Simplification of the corporate structure and management oversight; and
- Enabling the consolidated businesses to operate under a single corporate structure, thereby facilitating greater operational efficiency and operational and financial synergies.

The Board believes that the proposed Scheme is in the interest of the Companies and their respective stakeholders.

3. SYNERGIES AND BENEFITS OF THE SCHEME

- Consolidation of the businesses, assets, liabilities and resources of the Transferor Companies with those of the Transferee Company;
- Reduction in duplication of administrative, managerial and compliance functions;
- Optimisation of operational and financial resources;

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

- Reduction in recurring administrative and regulatory compliance costs;
- Better utilisation of available infrastructure, manpower and other resources; and
- Simplification of the corporate structure and facilitating efficient management and supervision of the consolidated business operations.

4. EFFECT OF THE SCHEME ON VARIOUS STAKEHOLDERS

The Board of Directors has considered the effect of the proposed Scheme on the various stakeholders of the Companies, including shareholders, creditors, Key Managerial Personnel, employees and Directors, as under:

A. Effect on Shareholders

The Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, the entire shareholding of the Transferee Company, including shares held through its nominees, in the Company shall stand cancelled and extinguished without any further act or deed and without payment of any consideration. No equity shares or other securities shall be issued or allotted by the Transferee Company pursuant to the Scheme and, accordingly, no share exchange ratio or entitlement ratio is required to be determined.

The Scheme does not contemplate any change in the existing issued, subscribed and paid-up equity share capital or the proportionate shareholding of the shareholders of the Transferee Company. The authorised share capital of the Transferor Companies shall be consolidated with the authorised share capital of the Transferee Company, with consequential alteration of Clause 5 of its Memorandum of Association. The main objects of the Transferor Companies shall also be inserted as additional main objects of the Transferee Company in accordance with the Scheme. The equity shares of the Transferee Company shall continue to remain listed on BSE Limited.

B. Effect on Creditors

The Scheme does not contemplate any compromise, waiver, reduction or extinguishment of the legitimate claims of the secured or unsecured creditors of the Companies. Upon the Scheme becoming effective, all liabilities and obligations of the Company shall stand transferred to and vest in the Transferee Company in accordance with the terms of the Scheme. The amalgamation shall not constitute a compromise or arrangement with any creditor and the secured and unsecured creditors, as applicable, shall continue to be paid in the ordinary course of business. Accordingly, the Board is of the view that the Scheme does not adversely affect the rights, interests or claims of the creditors of the Companies.

C. Effect on Key Managerial Personnel and Directors

Upon the Scheme becoming effective, the Company shall stand dissolved without winding up and its Board of Directors and offices of its Directors and Key Managerial Personnel, in their

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capacity as such in the Company, shall cease to exist. The Directors or Key Managerial Personnel of the Transferor Companies shall not automatically become Directors or Key Managerial Personnel of the Transferee Company merely by virtue of the Scheme. The Scheme does not, by itself, result in any automatic appointment to or removal from the Board or management of the Transferee Company.

D. Effect on Employees

Upon the Scheme becoming effective, the employees of the Company shall continue in the employment of the Transferee Company without any break in service and on the same terms and conditions as applicable to them immediately prior to the effectiveness of the Scheme. The applicable provident fund, superannuation fund, gratuity fund and other employee welfare fund arrangements in respect of the transferred employees shall continue in accordance with the provisions of the Scheme, with the Transferee Company assuming the corresponding obligations. The Board is of the view that the Scheme is not expected to adversely affect the existing employment, continuity of service or accrued employee benefits of the employees of the Company.

E. Overall Effect on Stakeholders

Based on the above considerations, the Board is of the view that the Scheme will not result in any compromise or reduction of the legitimate claims of creditors; the employees of the Company will continue in employment of the Transferee Company without interruption in service, with continuity of past service and employee benefits in accordance with the Scheme; and the business, assets, liabilities, rights and obligations of the Company shall vest in the Transferee Company in accordance with the Scheme. The Scheme is not expected to adversely affect the interests of the stakeholders of the Company.

5. SHARE EXCHANGE RATIO AND VALUATION REPORT

The Company is a wholly owned subsidiary of the Transferee Company and the entire existing shareholding of the Transferee Company, directly and/or through its nominees, in the Company shall stand cancelled upon the Scheme becoming effective. No equity shares or other securities are proposed to be issued or allotted by the Transferee Company pursuant to the Scheme. Accordingly, there is no requirement for determination of any share exchange ratio or entitlement ratio. The Transferee Company has obtained a certificate from its Statutory Auditor confirming the non-applicability of the Valuation Report and Fairness Opinion in respect of the proposed Scheme.

6. ACCOUNTING TREATMENT

The accounting treatment pursuant to the Scheme shall be as set out in Clause 21 of the Scheme and shall be implemented in accordance with the applicable statutory accounting requirements and the applicable Indian Accounting Standards. The Scheme contemplates accounting for the amalgamation as a business combination of entities under common control in accordance with Appendix C to Ind AS 103 – Business Combinations, using the pooling of interests method,



subject to the terms set out in the Scheme. The Company has obtained a certificate from its Statutory Auditor confirming that the proposed accounting treatment contained in the Scheme is in compliance with the applicable accounting standards prescribed under Section 133 of the Act, as required under the proviso to Section 230(7) and the proviso to Section 232(3) of the Act.

7. APPOINTED DATE AND EFFECT OF THE SCHEME

The Appointed Date of the Scheme shall be April 01, 2026, or such other date as may be mutually agreed by the respective Boards of the Companies, in accordance with the provisions of the Scheme and applicable law. Upon the Scheme becoming effective, with effect from the Appointed Date, the entire undertaking, business, assets, properties, liabilities, duties, obligations, rights and interests of the Company shall stand transferred to and vest in the Transferee Company as a going concern, in accordance with the terms and conditions of the Scheme. Both Transferor Companies shall be amalgamated with the Transferee Company simultaneously.

8. OTHER CONSEQUENCES OF THE SCHEME

Upon the Scheme becoming effective, the Company shall stand dissolved without winding up in accordance with Sections 230 to 232 of the Act, without any further act, instrument or deed. All legal proceedings by or against the Company shall be continued by or against the Transferee Company. All contracts, deeds, bonds, agreements, policies and arrangements to which the Company is a party shall, in accordance with the Scheme, continue and be enforceable by or against the Transferee Company.

All tax benefits, losses, unabsorbed depreciation, credits, refunds and tax proceedings of the Company shall be transferred to or vest in the Transferee Company to the extent permissible under applicable laws and in accordance with the Scheme.

All costs, charges and expenses, including applicable taxes, duties and stamp duty, in connection with or arising out of the Scheme shall be borne and paid by the Transferee Company in accordance with the Scheme.

9. REGULATORY AND OTHER CONSIDERATIONS

The Scheme solely provides for the amalgamation of wholly owned subsidiaries with their holding company. Accordingly, the requirement of obtaining an observation letter / no-objection letter from the Stock Exchange under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable in terms of Regulation 37(6) thereof. However, the draft Scheme shall be filed with BSE Limited for the purpose of disclosure in accordance with the proviso to Regulation 37(6) of the SEBI LODR Regulations read with the applicable SEBI Circular. The Scheme shall also be subject to obtaining such consents, intimations, approvals, permissions, waivers and sanctions from statutory, regulatory and governmental authorities, including the Stock Exchange and SEBI, if any, as may be required under applicable law or as may be directed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench.



10. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND THEIR RELATIVES

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Scheme, except to the extent of their respective shareholding, if any, in the Transferee Company and/or the Transferor Companies.

11. RECOMMENDATION OF THE BOARD

The Board of Directors, after considering the rationale, expected benefits and synergies, impact on various stakeholders, absence of any issue of shares, accounting treatment and applicable statutory and regulatory requirements, is of the opinion that the proposed Composite Scheme of Amalgamation is in the interest of the Company and its stakeholders and is not detrimental to the interests of its shareholders, creditors, employees and other stakeholders.

Accordingly, the Board of Directors recommends the proposed Composite Scheme of Amalgamation of the Company and the other Transferor Company with Shish Industries Limited for approval of the concerned shareholders, creditors, the Hon'ble National Company Law Tribunal, Ahmedabad Bench and such other statutory, regulatory and governmental authorities, as may be applicable.

For and on behalf of the Board of Directors
SHISH GLOBAL SOLUTIONS PRIVATE LIMITED



Satishkumar Maniya
Director
DIN: 02529191

Place: Surat
Date: 23/09/2026

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SHISH INDUSTRIES LIMITED AT THEIR BOARD MEETING HELD ON WEDNESDAY, SEPTEMBER 23, 2026 AT 03:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1502, 15TH FLOOR, JUNOMONETA TOWER, PAL RTO BRTS ROAD, NEAR RAJHANS CINEMA, ADAJAN GAM, ADAJAN, SURAT, GUJARAT, 395009, INDIA WHERE PROPER QUORUM AS REQUIRED UNDER THE LAW WAS PRESENT

To consider and approve Composite Scheme of Amalgamation between Shish Polylam Private Limited and Shish Global Solutions Private Limited with and into Shish Industries Limited:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, ("Act"), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the enabling provisions of the Memorandum and Articles of Association of the Company, and other applicable laws, rules, regulations, bye-laws, as the case may be, and subject to requisite approval(s) of the members and/or creditors (secured and unsecured), as may be applicable, of the Company and such necessary sanctions, consents, observations, no-objections, permissions and approvals of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT"), and other statutory, regulatory and government authorities, and all such terms, conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting approvals, permissions and sanctions, based on the recommendations of Audit Committee, the consent of the Board (which expression shall be deemed to include any committees constituted/to be constituted or any other person authorized/to be authorized by the Board/committee to exercise its powers including the powers conferred by this resolution), be and is hereby accorded to the Scheme of Amalgamation (Merger by Absorption) of Shish Polylam Private Limited ("**Transferor Company 1**") and Shish Global Solutions Private Limited ("**Transferor Company 2**") with and into Shish Industries Limited ("**Transferee Company**"), (hereinafter referred to as "**the Scheme**") draft of which, as required under the applicable laws was tabled at this meeting. As per the said Scheme, with effect from April 01, 2026 or such other date as the Hon'ble NCLT may direct ("**Appointed Date**"), the following shall take effect:

a) Amalgamation of the Transferor Companies with and into the Company in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.

b) The entire undertaking of the Transferor Companies shall stand transferred to and vested in and / or be deemed to have been and stand transferred to and vested in the Company to become undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, and other applicable laws.

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Contact : Tel. : +91 98251 90407 E-mail : info@shishindustries.com
Web : www.shishind.com

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c) Transferor Companies are wholly owned subsidiaries and accordingly there shall be no issue of shares nor any other consideration be paid to the shareholders of the Transferor Companies for the Scheme.

d) Authorized share capital of Transferor Companies shall stand merged with the Company and consequential increase in the authorized share capital of the Company as provided in Part III of the Scheme.

e) Main objects of the Transferor Companies shall stand inserted as additional main objects of the Transferee Company under Clause 3(A) of its Memorandum of Association, after Para 1 thereof, as provided in Part III of the Scheme.

f) Transferor Companies shall stand dissolved without being wound up;

RESOLVED FURTHER THAT the Report of the Audit Committee dated September 23, 2026 recommending the Scheme be and are hereby taken on record, and in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and that the terms thereof are fair and reasonable;

RESOLVED FURTHER THAT the disclosure required to be submitted to the stock exchanges in connection with the approval of the Scheme, for and on behalf of the Company, under Regulation 30 of the SEBI Listing Regulations, a copy of which is tabled and duly initialed by the Chairman and Managing Director for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT draft certificate from M/s K P C M & Co., Chartered Accountants, Statutory Auditors of the Company, in terms of the proviso to Section 232(3) of the Act confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable Indian Accounting Standards notified under section 133 of the Act and the rules made thereunder and Generally Accepted Accounting Principles in India, as placed before the Board be and is hereby approved and taken on record;

RESOLVED FURTHER THAT the Board takes note that valuation certificate and Fairness opinion by a SEBI Registered merchant banker on valuation of assets/shares done by the valuer would not be required in connection with the Scheme since there is no issuance of shares / securities as the Transferor Companies are wholly owned subsidiaries of the Transferee Company;

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RESOLVED FURTHER THAT Mr. Satishkumar Dayabhai Maniya (DIN: 02529191), Chairman and Managing Director, Mrs. Nitaben Satishkumar Maniya (DIN: 07740523), Executive Director, Mr. Jehan Sairus Kasad, Chief Financial Officer and Ms. Suman Jat, Company Secretary and Compliance Officer of the Company, acting as Authorized Signatories, be and are hereby authorized severally to take all the necessary steps either jointly or severally to file all such applications, notices, certificates, documents and other instruments as shall appear to be necessary or appropriate with the NCLT and any

governmental or regulatory authorities in connection with the Scheme (collectively the "Approvals") and to seek such Approvals from, and to give such notices to, any private persons or entities as are necessary, or are reasonably deemed necessary or appropriate in relation to the Scheme and are authorized to sign the relevant applications with or without amendments, modifications or alterations for Approvals on behalf of the Company and do all such other acts, deeds, matters and things and to finalize and execute all such deeds documents and writings as they consider necessary, desirable or expedient, including power to sub-delegate in order to give effect to this resolution and in connection with the following:

i. Filing of the said Scheme along with requisite annexures thereto with the stock exchanges in terms of provisions of Regulation 37(6) of the SEBI Listing Regulations;

ii. Verifying, signing, dealing, swearing, affirming, declaring, delivering, executing, entering into, making, acknowledging, recording and perfecting the Scheme, all deeds, declarations, applications, petitions, instruments, affidavits, objections, notices, documents relating to the Scheme or delegating such authority to another person;

iii. Making appropriate applications, filings (as applicable) and to notify, obtain approval from and/or represent before the office of the concerned Registrar of Companies, office of the relevant Regional Director, or any other court, tribunal, regulatory authority(ies) for approval and for the purpose of carrying into effect the Scheme;

iv. Filing of applications(s)/ summon(s)/ affidavits/ petition(s)/ consent(s) and documents in connection with the same, if required, with the NCLT or such other authorities and seek directions on convening meetings of the shareholders/creditors of the Company or if necessary to make applications for dispensation/waiver of the requirement of holding of meetings and filing necessary affidavits, pleadings and undertakings and all paper and documents in connection with the same, as may be directed by the NCLT to give effect to the Scheme;

v. Finalising, settling, modifying or amending the draft of the notices for convening the meeting(s), if required, of the shareholders and/or the creditors and the draft of the explanatory statement(s) under Sections 230-232 of the Act and provisions of SEBI Listing Regulations, with such modifications as may be deemed fit;

vi. Convening/ dispensing meetings of the shareholders and/or creditors (both secured and unsecured) of the Company basis directions received from the NCLT;

vii. Filing of Petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);

viii. Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and

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Contact : Tel. : +91 98251 90407 E-mail : info@shishindustries.com
Web : www.shishind.com

expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;

ix. Obtaining approval for implementation and consummation of the Scheme from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities, Goods and Service Tax department, and such other authorities and parties including the shareholders, Bankers, financial institution(s), etc. as may be considered necessary;

x. Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;

xi. Settling any questions or doubts or any difficulties that may arise with regards to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;

xii. Making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including for giving effect to the outcome of any proposed corporate actions which have commenced but not yet completed solving all difficulties that may arise for carrying out the Scheme and do all acts deeds and things necessary for putting the Scheme into effect or make any modifications / amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with prior approval of the Board of Directors;

xiii. Accepting services of notices or other processes which may from time to time be issued in connection with the aforesaid matter and also serve any such notices or other processes to parties or person concerned;

xiv. Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;

xv. Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process, documents etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions (including but not limited to from the NCLT) and for this purpose, to appear in person and/or represent the Company before the NCLT or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this

SHISH INDUSTRIES LIMITED SURAT

purpose, to appear in person and/or represent the Company before the relevant NCLT or any other authority;

xvi. To make and agree to such consequential changes to the draft Scheme;

xvii. Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;

xviii. To withdraw the Scheme, if required at any point of time; and

xix. Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company, if any, be affixed on such agreements, undertakings, deeds, documents, declarations, etc., as may be required, (including on any modifications or amendments or alterations thereto as may be required from time to time), in accordance with the provisions of the Articles of Association of the Company;

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorize the Company, in its capacity as equity shareholder of the Transferor Companies, wherever applicable, to convey its consent, support and no objection to any application for seeking dispensation of meeting of the equity shareholders of the Transferor Companies, wherever applicable, and/or providing consent where a NCLT convened meeting of such equity shareholders of the Transferor Companies, has been directed by NCLT for approving the Scheme as may be filed with the NCLT and/or any person or other regulatory authority as may be relevant and that Mr. Satishkumar Dayabhai Maniya (DIN: 02529191), Chairman and Managing Director, Mrs. Nitaben Satishkumar Maniya (DIN: 07740523), Executive Director, Mr. Jehan Sairus Kasad, Chief Financial Officer and Ms. Suman Jat, Company Secretary and Compliance Officer of the Company, as Authorized Representatives of the Company, be and are hereby severally authorized to take all actions, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the Stock Exchanges, NCLT, jurisdictional Registrar of Companies or any other regulatory authority, as may be required;

SHISH INDUSTRIES LIMITED SURAT

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to authorize the Company, in its capacity as unsecured creditor, if any of the Transferor Companies, wherever applicable, to convey its consent, support and no objection to any application for seeking dispensation of meeting of the unsecured creditors of the Transferor Companies, and/or providing consent where a NCLT convened meeting of such unsecured creditors of the Transferor Companies, has been directed by NCLT for approving the Scheme, as may be filed with the NCLT and/or any person or other

regulatory authority as may be relevant and, that Mr. Satishkumar Dayabhai Maniya (DIN: 02529191), Chairman and Managing Director, Mrs. Nitaben Satishkumar Maniya (DIN: 07740523), Executive Director, Mr. Jehan Sairus Kasad, Chief Financial Officer and Ms. Suman Jat, Company Secretary and Compliance Officer of the Company, as Authorized Representatives of the Company, be and are hereby severally authorized to take all actions, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto, including but not limited to executing necessary documents, affidavits or making appropriate filings with the Stock Exchanges, NCLT, jurisdictional Registrar of Companies or any other regulatory authority, as may be required;

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by a Director or Company Secretary or Authorised Representative of the Company be furnished to all concerned as may be necessary."

For, SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

Satishbhai Maniya
Chairman and Managing Director
DIN 02529191

SHISH INDUSTRIES LIMITED SURAT

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SHISH POLYLAM PRIVATE LIMITED AT THEIR BOARD MEETING HELD ON WEDNESDAY, SEPTEMBER 23, 2026 AT 11:00 A.M. AT 1502, 15TH FLOOR, JUNOMONETA TOWER, PAL RTO BRTS ROAD, NEAR RAJHANS CINEMA, ADAJAN GAM, ADAJAN, SURAT, GUJARAT, 395009, INDIA WHERE PROPER QUORUM AS REQUIRED UNDER THE LAW WAS PRESENT

To consider and approve Composite Scheme of Amalgamation of the Company with Holding Company i.e. Shish Industries Limited and related matters thereto:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, ("Act"), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company, and other applicable laws, rules, regulations, bye-laws, as the case may be; and subject to requisite approval(s) of the members and/or creditors (secured and unsecured), as may be applicable, of the Company and such necessary sanctions, consents, observations, no-objections, permissions and approvals of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT") and other statutory, regulatory and government authorities; and all such terms, conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting approvals, permissions and sanctions, the consent of the Board (which expression shall be deemed to include any committees constituted/to be constituted or any other person authorized/to be authorized by the Board/committee to exercise its powers including the powers conferred by this resolution), be and is hereby accorded to the Scheme of Amalgamation (Merger by Absorption) of Shish Polylam Private Limited ("**Transferor Company 1**") and Shish Global Solutions Private Limited ("**Transferor Company 2**") with and into Shish Industries Limited ("**Transferee Company**"), (hereinafter referred to as "**the Scheme**") draft of which as required under the applicable laws was tabled at this meeting and was duly initialled by the Chairman for the purpose of identification. As per the said Scheme, with effect from April 01, 2026 ("**Appointed Date**"), the following shall take effect:

a) Amalgamation of the Transferor Companies with and into the Company in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.

b) The entire undertaking of the Transferor Companies shall stand transferred to and vested in and / or be deemed to have been and stand transferred to and vested in the Company to become undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, and other applicable laws.

c) Transferor Companies are wholly owned subsidiaries and accordingly there shall be no issue of shares nor any other consideration be paid to the shareholders of the Transferor Companies for the Scheme.

d) Transferor Companies shall stand dissolved without being wound up;

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SHISH POLYLAM PRIVATE LIMITED

CIN No. : U25209GJ2021PTC122016

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Tel : +91 98251 90407

E-mail : shish.polylam@gmail.com

RESOLVED FURTHER THAT the Board takes note that valuation certificate and Fairness opinion by a SEBI Registered merchant banker on valuation of assets/shares done by the valuer would not be required in connection with the Scheme since there is no issuance of shares/securities as the Transferor Companies are wholly owned subsidiaries of the Transferee Company;

RESOLVED FURTHER THAT Mr. Satishkumar Dayabhai Maniya (DIN: 02529191), Director, Mr. Rameshbhai Virjibhai Kakadiya (DIN: 07740518), Director, and Mrs. Jalvinben Ramesh Kakadiya (DIN: 09146293), Director of the Company, acting as Authorized Signatories, be and are hereby authorized severally to take all the necessary steps either jointly or severally to file all such applications, notices, certificates, documents and other instruments as shall appear to be necessary or appropriate with the NCLT and any governmental or regulatory authorities in connection with the Scheme (collectively the "Approvals") and to seek such Approvals from, and to give such notices to, any private persons or entities as are necessary, or are reasonably deemed necessary or appropriate in relation to the Scheme and are authorized to sign the relevant applications with or without amendments, modifications or alterations for Approvals on behalf of the Company and do all such other acts, deeds, matters and things and to finalize and execute all such deeds documents and writings as they consider necessary, desirable or expedient, and in connection with the following:

i. Verifying, signing, dealing, swearing, affirming, declaring, delivering, executing, entering into, making, acknowledging, recording and perfecting the Scheme, all deeds, declarations, applications, petitions, instruments, affidavits, objections, notices, documents relating to the Scheme or delegating such authority to another person;

ii. Making appropriate applications, filings (as applicable) and to notify, obtain approval from and/or represent before the office of the concerned Registrar of Companies, office of the relevant Regional Director, or any other court, tribunal, regulatory authority(ies) for approval and for the purpose of carrying into effect the Scheme;

iii. Filing of applications(s)/ summon(s)/ affidavits/ petition(s)/ consent(s) and documents in connection with the same, if required, with the NCLT or such other authorities and seek directions on convening meetings of the shareholders/creditors of the Company or if necessary to make applications for dispensation/waiver of the requirement of holding of meetings and filing necessary affidavits, pleadings and undertakings and all paper and documents in connection with the same, as may be directed by the NCLT to give effect to the Scheme;

iv. Finalising, settling, modifying or amending the draft of the notices for convening the meeting(s), if required, of the shareholders and/or the creditors and the draft of the explanatory statement(s) under Sections 230-232 of the Act and provisions of SEBI Listing Regulations, with such modifications as may be deemed fit;

v. Convening/ dispensing meetings of the shareholders and/or creditors (both secured and unsecured) of the Company basis directions received from the NCLT;

SHISH POLYLAM PRIVATE LIMITED SURAT

vi. Filing of Petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);

vii. Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;

viii. Obtaining approval for implementation and consummation of the Scheme from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities, Goods and Service Tax department, and such other authorities and parties including the shareholders, Bankers, financial institution(s), etc. as may be considered necessary;

ix. Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;

x. Settling any questions or doubts or any difficulties that may arise with regards to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;

xi. Making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including for giving effect to the outcome of any proposed corporate actions which have commenced but not yet completed solving all difficulties that may arise for carrying out the Scheme and do all acts deeds and things necessary for putting the Scheme into effect or make any modifications / amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with prior approval of the Board of Directors;

xii. Accepting services of notices or other processes which may from time to time be issued in connection with the aforesaid matter and also serve any such notices or other processes to parties or person concerned;

xiii. Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;

xiv. Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process, documents etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions (including but not limited to from the NCLT) and for this purpose, to

SHISH POLYLAM PRIVATE LIMITED SURAT

appear in person and/or represent the Company before the NCLT or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the relevant NCLT or any other authority;

xv. To make and agree to such consequential changes to the draft Scheme;

xvi. Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;

xvii. To withdraw the Scheme, if required at any point of time; and

xviii. Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company, if any, be affixed on such agreements, undertakings, deeds, documents, declarations, etc., as may be required, (including on any modifications or amendments or alterations thereto as may be required from time to time), in accordance with the provisions of the Articles of Association of the Company;

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by a Director or Authorised Representative of the Company be furnished to all concerned as may be necessary."

For, SHISH POLYLAM PRIVATE LIMITED
CIN: U25209GJ2021PTC122016

SHISH POLYLAM PRIVATE LIMITED SURAT

Satishbhai Maniya
Director
DIN 02529191

A NESTOR FOR INDIA MARKET ENTRY

An initiative by Shish Group

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SHISH GLOBAL SOLUTIONS PRIVATE LIMITED AT THEIR BOARD MEETING HELD ON WEDNESDAY, SEPTEMBER 23, 2026 AT 10:00 A.M. AT 1502, 15TH FLOOR, JUNOMONETA TOWER, PAL RTO BRTS ROAD, NEAR RAJHANS CINEMA, ADAJAN GAM, ADAJAN, SURAT, GUJARAT, 395009, INDIA WHERE PROPER QUORUM AS REQUIRED UNDER THE LAW WAS PRESENT

To consider and approve Composite Scheme of Amalgamation of the Company with Holding Company i.e. Shish Industries Limited and related matters thereto:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, ("Act"), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment or amendment(s) thereof for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company, and other applicable laws, rules, regulations, bye-laws, as the case may be; and subject to requisite approval(s) of the members and/or creditors (secured and unsecured), as may be applicable, of the Company and such necessary sanctions, consents, observations, no-objections, permissions and approvals of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT") and other statutory, regulatory and government authorities; and all such terms, conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting approvals, permissions and sanctions, the consent of the Board (which expression shall be deemed to include any committees constituted/to be constituted or any other person authorized/to be authorized by the Board/committee to exercise its powers including the powers conferred by this resolution), be and is hereby accorded to the Scheme of Amalgamation (Merger by Absorption) of Shish Polylam Private Limited ("**Transferor Company 1**") and Shish Global Solutions Private Limited ("**Transferor Company 2**") with and into Shish Industries Limited ("**Transferee Company**"), (hereinafter referred to as "the Scheme") draft of which as required under the applicable laws was tabled at this meeting and was duly initialled by the Chairman for the purpose of identification. As per the said Scheme, with effect from April 01, 2026 ("Appointed Date"), the following shall take effect:

a) Amalgamation of the Transferor Companies with and into the Company in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.

b) The entire undertaking of the Transferor Companies shall stand transferred to and vested in and / or be deemed to have been and stand transferred to and vested in the Company to become undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, and other applicable laws.

c) Transferor Companies are wholly owned subsidiaries and accordingly there shall be no issue of shares nor any other consideration be paid to the shareholders of the Transferor Companies for the Scheme.

SHISH POLYLAM PRIVATE LIMITED SURAT

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d) Transferor Companies shall stand dissolved without being wound up;

RESOLVED FURTHER THAT the Board takes note that valuation certificate and Fairness opinion by a SEBI Registered merchant banker on valuation of assets/shares done by the valuer would not be required in connection with the Scheme since there is no issuance of shares/securities as the Transferor Companies are wholly owned subsidiaries of the Transferee Company;

RESOLVED FURTHER THAT Mr. Satishkumar Dayabhai Maniya (DIN: 02529191), Director, Mr. Rameshbhai Virjibhai Kakadiya (DIN: 07740518), Director, and Mrs. Jalvinben Ramesh Kakadiya (DIN: 09146293), Director of the Company, acting as Authorized Signatories, be and are hereby authorized severally to take all the necessary steps either jointly or severally to file all such applications, notices, certificates, documents and other instruments as shall appear to be necessary or appropriate with the NCLT and any governmental or regulatory authorities in connection with the Scheme (collectively the "Approvals") and to seek such Approvals from, and to give such notices to, any private persons or entities as are necessary, or are reasonably deemed necessary or appropriate in relation to the Scheme and are authorized to sign the relevant applications with or without amendments, modifications or alterations for Approvals on behalf of the Company and do all such other acts, deeds, matters and things and to finalize and execute all such deeds documents and writings as they consider necessary, desirable or expedient, and in connection with the following:

i. Verifying, signing, dealing, swearing, affirming, declaring, delivering, executing, entering into, making, acknowledging, recording and perfecting the Scheme, all deeds, declarations, applications, petitions, instruments, affidavits, objections, notices, documents relating to the Scheme or delegating such authority to another person;

ii. Making appropriate applications, filings (as applicable) and to notify, obtain approval from and/or represent before the office of the concerned Registrar of Companies, office of the relevant Regional Director, or any other court, tribunal, regulatory authority(ies) for approval and for the purpose of carrying into effect the Scheme;

iii. Filing of applications(s)/ summon(s)/ affidavits/ petition(s)/ consent(s) and documents in connection with the same, if required, with the NCLT or such other authorities and seek directions on convening meetings of the shareholders/creditors of the Company or if necessary to make applications for dispensation/waiver of the requirement of holding of meetings and filing necessary affidavits, pleadings and undertakings and all paper and documents in connection with the same, as may be directed by the NCLT to give effect to the Scheme;

iv. Finalising, settling, modifying or amending the draft of the notices for convening the meeting(s), if required, of the shareholders and/or the creditors and the draft of the explanatory statement(s) under Sections 230-232 of the Act and provisions of SEBI Listing Regulations, with such modifications as may be deemed fit;

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

A NESTOR FOR INDIA MARKET ENTRY

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v. Convening/ dispensing meetings of the shareholders and/or creditors (both secured and unsecured) of the Company basis directions received from the NCLT;

vi. Filing of Petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);

vii. Engaging and instructing advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including to declare and file all pleadings, reports, and sign and issue public advertisements and notices;

viii. Obtaining approval for implementation and consummation of the Scheme from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities, Goods and Service Tax department, and such other authorities and parties including the shareholders, Bankers, financial institution(s), etc. as may be considered necessary;

ix. Signing and executing request letters/no-objection/sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;

x. Settling any questions or doubts or any difficulties that may arise with regards to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;

xi. Making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including for giving effect to the outcome of any proposed corporate actions which have commenced but not yet completed solving all difficulties that may arise for carrying out the Scheme and do all acts deeds and things necessary for putting the Scheme into effect or make any modifications / amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with prior approval of the Board of Directors;

xii. Accepting services of notices or other processes which may from time to time be issued in connection with the aforesaid matter and also serve any such notices or other processes to parties or person concerned;

xiii. Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;

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xiv. Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process, documents etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions (including but not limited to from the NCLT) and for this purpose, to appear in person and/or represent the Company before the NCLT or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the relevant NCLT or any other authority;

xv. To make and agree to such consequential changes to the draft Scheme;

xvi. Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;

xvii. To withdraw the Scheme, if required at any point of time; and

xviii. Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company, if any, be affixed on such agreements, undertakings, deeds, documents, declarations, etc., as may be required, (including on any modifications or amendments or alterations thereto as may be required from time to time), in accordance with the provisions of the Articles of Association of the Company;

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by a Director or Authorised Representative of the Company be furnished to all concerned as may be necessary."

For, SHISH GLOBAL SOLUTIONS PRIVATE LIMITED
CIN: U62099GJ2022PTC134564

Satishbhai Maniya
Director
DIN 02529191

SHISH GLOBAL SOLUTIONS PVT. LTD. SURAT

KPCM & CO.
CHARTERED ACCOUNTANTS

CERTIFICATE

(In compliance with Section 230 and 232 of the Companies Act, 2013)

To,
The Board of Directors
SHISH INDUSTRIES LIMITED
1502, 15th Floor, Junomoneta Tower,
Pal Rto Brts Road, Near Rajhans Cinema,
Adajan Gam, Adajan, Surat,
Gujarat, 395009, India

We, the statutory auditors of Shish Industries Limited (hereinafter referred to as the "Company" or "Transferee Company"), have examined the proposed accounting treatment specified in Clauses 21.1 to 21.10 of Part II of the Draft Scheme of Amalgamation (hereinafter referred to as the "Scheme") proposed under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, to the extent notified, read with the rules made thereunder, for the amalgamation of Shish Polylam Private Limited ("Transferor Company 1") and Shish Global Solutions Private Limited ("Transferor Company 2") with Shish Industries Limited ("Transferee Company"), and their respective shareholders and creditors, with effect from the Appointed Date, with reference to the compliance of the accounting treatment specified in the Scheme with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, and other applicable Generally Accepted Accounting Principles in India.

The responsibility for the preparation of the Draft Scheme and ensuring its compliance with the applicable laws and regulations, including the applicable Indian Accounting Standards as aforesaid, rests with the respective Boards of Directors of the Companies involved. Our responsibility is to examine and report whether the accounting treatment specified in the Draft Scheme is in accordance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and other applicable Generally Accepted Accounting Principles in India.

Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with, the services that are the subject matter of this Certificate, shall extend any duty of care that we may have in our capacity as statutory auditors of the financial statements of the Company. We have carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations provided to us, we confirm that the accounting treatment specified in Clauses 21.1 to 21.10 of Part II of the Scheme is in accordance with the applicable Indian Accounting Standards notified under

HEAD OFFICE :
38, UPPER BASEMENT, DHEERAJ HERITAGE,
NEAR MILAN JUNCTION, S.V. ROAD,
SANTACRUZ (W), MUMBAI - 400 0544.
TEL : 022-49738837 / 26616115
E-mail : info.mumbai@kpcm.in
caakcmumbai@gmail.com

CORPORATE OFFICE :
1 ST FLOOR, GUARDIAN HOUSE,
SUMAN DESAI WADI, NEAR UDHNA DARWAJA,
RING ROAD, SURAT - 395 002.
TEL : 0261-3516709 / 0261-3516710
E-mail : admin@kpcm.in
caakcsurat@gmail.com

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

Web : www.kpcm.in

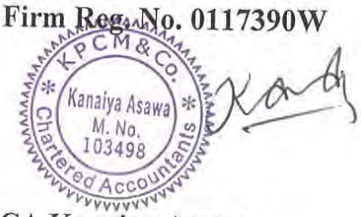
Section 133 of the Companies Act, 2013 and other applicable Generally Accepted Accounting Principles in India, and is in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the accounting treatment specified in the Scheme

The detailed accounting treatment specified in the Scheme and the basis for our conclusion are set out in **Annexure 1** attached hereto and forming an integral part of this Certificate.

This Certificate is issued at the request of Shish Industries Limited pursuant to the requirements of the applicable circulars issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 230 to 232 of the Companies Act, 2013, for submission to the National Company Law Tribunal (NCLT) and such other statutory and regulatory authorities as may be required.

This Certificate is issued solely for the purpose stated above and should not be used for any other purpose or distributed to or relied upon by any other person without our prior written consent.

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



CA Kanaiya Asawa
Partner
Membership No.: 103498
UDIN: 26103498WFFJJC4154

Place: Surat
Date: 23/09/2026

Annexure 1

21.1. Upon the Scheme becoming effective the Transferee Company shall account for the merger of the Transferor Company 1 and Transferor Company 2 in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C, Business Combinations of entities under common control, of the Indian Accounting Standard (Ind-AS) 103. Business Combinations. notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as under:

21.2. All the assets and liabilities in the books of the Transferor Company 1 and Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the consolidated financial statements of the Transferee Company and its subsidiaries (the Group), as at the appointed date.

21.3. No adjustments are made to reflect fair values or recognize any new assets or liabilities except to harmonize accounting policies between the Transferor Company 1 and Transferor Company 2 and Transferee Company. To harmonize accounting policies, the accounting policies followed by the Transferee Company shall prevail, and the difference shall be adjusted in the revenue reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

21.4. All the reserves in the books of the Transferor Company 1 and Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company and its subsidiaries (the Group), as at the appointed date.

21.5. Intercompany transactions and balances including loans, advances, receivable or payable inter se between the Transferor Company 1 and Transferor Company 2 and the Transferee Company as appearing in their books of accounts, if any shall stand cancelled.

21.6. The carrying amounts of investments in the equity shares of the Transferor Company 1 and Transferor Company 2 held by Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

21.7. The identity of the reserves of the Transferor Company 1 and Transferor Company 2 shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which that appeared in the financial statements of the Transferor Company 1 and Transferor Company 2, prior to this Scheme coming into effect.

21.8. The difference, if surplus, arising between the carrying value of assets, liabilities and reserves of the Transferor Company 1 acquired and recorded by the Transferee Company in terms of clause 21.2 to 21.4 after adjustments made pursuant to clause 21.5

and the carrying value of investment cancelled pursuant to clause 21.6 shall be credited to "Capital Reserve Account" in the financial statements of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company. If such difference is deficit, then the same shall be first adjusted with existing capital/ revenue reserves of the Transferee Company. In case of insufficient reserves in the Transferee Company, the remaining deficit arising as aforesaid will be debited to a separate "Amalgamation Adjustment Account" (or account of similar nomenclature) disclosed under "Other Equity".

21.9. The difference, if surplus, arising between the carrying value of assets, liabilities and reserves of the Transferor Company 2 acquired and recorded by the Transferee Company in terms of clause 21.2 to 21.4 after adjustments made pursuant to clause 21.5 and the carrying value of investment cancelled pursuant to clause 21.6 shall be credited to "Capital Reserve Account" (recorded in terms of clause 21.8 above, if any) in the financial statements of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company. If such difference is deficit, then the same shall be first adjusted with existing capital/ revenue reserves of the Transferee Company. In case of insufficient reserves in the Transferee Company, the remaining deficit arising as aforesaid will be debited to a separate "Amalgamation Adjustment Account" (or account of similar nomenclature) disclosed under "Other Equity".

21.10. The comparative financial information presented in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger from the beginning of the preceding period or from the date from which Transferee Company acquired/ obtained control over Transferor Company 1 and Transferor Company 2, whichever is later.

ANNEXURE - I

Outlook

Shish Industries Limited (540693) - Submission of Scheme of Amalgamation of Wholly Owned Subsidiaries with the Parent Company under Regulation 37 (6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

From Compliance <compliance@shishindustries.com>
Date Wed 9/23/2026 6:04 PM
To bse.schemes@bseindia.com <bse.schemes@bseindia.com>
Cc Jehan Kasad <Jehan.Kasad@shishgroup.com>; Satish Maniya <satish@shishgroup.com>

5 attachments (11 MB)
BR 23-09-2026 SHISHGLOBAL.pdf; BSE Covering.pdf; BR 23-09-2026 SHISHIND.pdf; SHISH - COMPOSITE SCHEME OF AMALGAMATION.pdf; BR 23-09-2026 SHISHPOLY.pdf;

Dear Sir / Madam

This is with reference to approval of Board of Directors of the Company, vide their Resolution Dated September 23, 2026, in relation to Composite Scheme of Amalgamation (hereinafter referred to as "Scheme") under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the extent notified ("the Act") and rules made thereunder, for **merger of Shish Polylam Private Limited, Wholly Owned Subsidiary ("Transferor Company 1") and Shish Global Solutions Private Limited, Wholly Owned Subsidiary ("Transferor Company 2") with Shish Industries Limited ("Transferee Company") and their respective Shareholders and Creditors**.

We hereby submit the documents as per the BSE Checklist for the purpose of Dissemination of the Scheme on the Website of Stock Exchange.

Details of processing fees paid to BSE, as applicable are as follows;

Gross Amount: 29,500/-
TDS Deducted: 2,500/-
Net Amount Paid: 27,000/-
UTR No. PISHSLIN02A18178
Date of Payment: 23/09/2026

Suman Jat
Company Secretary
Shish Industries Limited
CIN: L25209GJ2017PLC097273
Phone No.: +91 99251 70407
Email: info@shishindustries.com | **Web:** www.shishindustries.com | **Inquiry:** +91 98251 90407
Regd. Off.: 15th Floor,The Junomoneta Tower, Opp. PAL RTO,Adajan,Surat, Gujarat - 395006 India.

www.shishindustries.com

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