Shish Industries Limited
NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE OF
9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Nineth (9th) Annual General Meeting (AGM) of the Members of Shish Industries Limited will be held on Wednesday September 30 2026 at 04.00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31 2026 and the report of Auditors thereon and in this regard to consider and if thought fit to pass with or without modification(s) the following resolutions as **Ordinary Resolutions**.

   (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31 2026 and the reports of the Board of Directors and Auditors thereon as circulated to the members be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31 2026 and the report of Auditors thereon as circulated to the members be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Satishkumar Dayabhai Maniya (DIN 02529191) who retires by rotation and being eligible seeks re-appointment.

   Explanation: Based on the terms of appointment executive directors and non-executive directors are subject to retirement by rotation. Mr. Satishkumar Dayabhai Maniya (DIN 02529191) Chairman and Managing Director for the current term and is the longest-serving member on the Board retires by rotation and being eligible seeks re-appointment.

   To the extent that Mr. Satishkumar Dayabhai Maniya (DIN 02529191) Chairman and Managing Director is required to retire by rotation he would need to be reappointed as such. Therefore shareholders are requested to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013 the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Satishkumar Dayabhai Maniya (DIN 02529191) as such to the extent that he is required to retire by rotation."

SPECIAL BUSINESSES:

3. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2026-27 pursuant to Section 148 and all other applicable provisions of Companies Act 2013 and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolutions**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions if any of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 the remuneration payable to M/s. V. M. Patel & Associates (having Firm Registration No. 101519) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27 amounting to INR 50,000/- plus applicable tax travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

4. To Alter the Articles of Association of the Company by Insertion of New Article 209 relating to "Marking of Specified Securities as Non-Transferable pursuant to Applicable Laws".

   To consider and, if thought fit, to pass the following resolution as a **Special Resolutions:**

   "RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendment(s), re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company by adding a new Article 209 immediately after the existing Article 208, with the following heading and text:

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"Article 209 – Marking of Specified Securities as Non-Transferable pursuant to Applicable Laws

Notwithstanding anything contained in these Articles or any agreement entered into by the Company or any holder of securities, where any specified securities of the Company are required to be locked-in pursuant to the provisions of applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and where creation of such lock-in is not feasible in the depository system due to the existence of any pledge, hypothecation, lien, encumbrance or any other reason recognized under applicable law or the operational framework prescribed by the depositories, such specified securities may, instead of being marked as locked-in, be recorded and maintained by the concerned depository as "Non-Transferable" for the duration of the applicable lock-in period.

The Company shall be entitled to issue such instructions, certifications, confirmations, declarations and communications to the depositories, the Registrar to the Issue and/or Registrar and Share Transfer Agent, stock exchanges, the Securities and Exchange Board of India, lenders, pledgees or any other person or authority, as may be necessary or expedient for giving effect to such marking of securities as non-transferable and for ensuring compliance with applicable law.

Every holder of specified securities of the Company shall, by virtue of holding such securities, be deemed to have consented to and accepted the marking of such securities as non-transferable in accordance with applicable law and the operational framework prescribed by the depositories. Such holder shall not transfer, sell, assign, gift, otherwise dispose of, or create or permit any transfer of beneficial ownership in respect of such securities during the applicable lock-in period, except in accordance with applicable law.

Where any specified securities are subject to an existing pledge or other encumbrance at the time of such marking, the marking of such securities as non-transferable shall not, by itself, extinguish, invalidate or adversely affect the rights of the pledgee or any other secured creditor under the relevant security documents. However, any transfer of such securities, including pursuant to invocation or enforcement of the pledge or other security interest, shall remain subject to the restrictions imposed under applicable law and the operational framework prescribed by the depositories during the applicable lock-in period.

Upon expiry of the applicable lock-in period, the Company shall be entitled to instruct the concerned depository to remove the non-transferable marking from such securities in accordance with applicable law and the operational procedures prescribed by the depositories."

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any officer(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, and to sign and execute all such documents, applications, forms, returns, declarations and writings, and to make such filings with the Registrar of Companies or any other statutory or regulatory authority, as may be necessary, desirable or expedient for the purpose of giving effect to this resolution, including settling any question, difficulty or doubt that may arise in relation thereto."

Registered office:
1502 15th Floor Junomoneta
Tower Pal RTO BRTS Road
Near Rajhans Cinema Adajan
Gam Adajan Adajan Dn Surat
Surat City Gujarat India 395009

By order of the Board of Directors
For **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

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Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date: August 24, 2026
Place: Surat

Important Notes:

1. The Government of India Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8 2020 Circular No. 17/2020 dated April 13 2020 and Circular No. 20/2020 dated May 5 2020 and Circular No. 02/2021 dated January 13 2021 and Circular No. 21/2021 dated December 14 2021 and 02/2022 dated May 5 2022 10/2022 dated December 28 2022 09/2023 dated September 25 2023 and 9/2024 dated September 19 2024 the latest being 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13 2022 SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 5 2023 and

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Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars the 9th AGM of the Members will be held through VC/ OAVM. Hence Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 16 and available at the Company's website www.shishindustries.com. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The helpline number regarding any query/ assistance for participation in the AGM through VC/OAVM is +91 9925170407.

3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act 2013 ("Act") setting out material facts concerning the business under Item No. 4 of the Notice is annexed hereto.

4. Though pursuant to the provisions of the Act a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8 2020 issued by the Ministry of Corporate Affairs the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.

6. Since the AGM will be held through VC/OAVM the route map of the venue of the Meeting is not annexed hereto.

7. The relevant details pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.

8. Institutional/Corporate Shareholders (i.e. other than individuals/HUF NRI etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc. authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at compliance@shishindustries.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com

9. In line with the aforesaid MCA Circulars and SEBI Circular dated May 12 2020 read with Circular dated January 15 2021 the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further a letter providing the web-link including the exact path where complete details of the Annual Report shall also be sent to those shareholder(s) who have not so registered. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.shishindustries.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.

10. In case of joint holders attending the AGM together only holder whose name appearing first will be entitled to vote.

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker are requested to write to the Company mentioning their name demat account number/folio number email id mobile number at compliance@shishindustries.com on or before September 20 2026 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

12. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted by following the procedure given below;

    (a) 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.

    (b) 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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(c) Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

13. Members are requested to intimate changes if any pertaining to their name postal address email address telephone/ mobile numbers Permanent Account Number (PAN) mandates nominations power of attorney bank details such as name of the bank and branch details bank account number MICR code IFSC code etc. to their DPs in case the shares are held in electronic form.

14. As per the provisions of Section 72 of the Act the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.

15. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members. The certificate from the Secretarial Auditor of the Company confirming the compliance of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 with respect to the Company's Employees Stock Option Scheme will also be available for inspection through electronic mode on the website of the Company.

16. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

i. 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 Regulations (as amended) and the Circulars issued by the MCA dated April 8 2020 April 13 2020 May 5 2020 and SEBI Circular dated May 12 2020 the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose the Company has entered into an agreement with NSDL as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

ii. There being no physical shareholders in the Company the Register of members and share transfer books of the Company will not be closed. 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. Wednesday, September 23, 2026 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice who has no voting rights as on the Cut-off date shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 23, 2026 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on 9:00 A.M. on Sunday September 27, 2026 and will end on 5:00 P.M. on Tuesday, September 29, 2026. During this period the members of the Company holding shares as on the Cut-off date i.e. Wednesday, September 23, 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.

v. 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.

vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 23, 2026.

vii. The Company has appointed M/s. ALAP & CO. LLP Practicing Company Secretaries (FRN: L2023GJ013900) to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING

The remote e-voting period begins on Sunday September 27, 2026 and will end on 5:00 P.M. on Tuesday, September 29, 2026. 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. Wednesday, September 23, 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 Wednesday, September 23, 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

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A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9 2020 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 ID8-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 Depository site NSDL 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 or joining virtual meeting & voting during the meeting. **NSDL Mobile App is available on** App Store Google Play 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 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 or joining virtual meeting & voting during the meeting. 3. 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 4. 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 or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
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

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	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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting.

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 and joining virtual meeting 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******.

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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting you need to click on "VC/OAVM" link placed under "Join Meeting".

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.

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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 csanandlavingia@gmail.com with a copy marked to evoting@nsdl.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.
3. 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 and joining virtual meeting 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 SEBI circular dated December 9 2020 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 AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders who will be present in the AGM 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However they will not be eligible to vote at the AGM.
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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM 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.

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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.

CONTACT DETAILS

Company	**SHISH INDUSTRIES LIMITED** 1502 15th Floor Junomoneta Tower Pal RTO BRTS Road Near Rajhans Cinema Adajan Gam Adajan Adajan Dn Surat Surat City Gujarat India 395009 **Tel No.:** +91 99251 70407; **Email:** compliance@shishindustries.com; **Web:** www.shishindustries.com
Registrar and Transfer Agent	**BIGSHARE SERVICES PRIVATE LIMITED** A-802 Samudra Complex Near Klassic Gold Hotel Off C.G Road Navrangpura Ahmedabad – 380 009 **Tel No.:** +91-79-4002 4135; **Email:** bssahd@bigshareonline.com; **Web:** www.bigshareonline.com
E-Voting Agency & VC / OAVM	**Email:** evoting@nsdl.com **NSDL Help Desk** 022 - 4886 7000
Scrutinizer	**M/s. ALAP & CO. LLP, Practicing Company Secretaries - Mr. Anand S Lavingia** **Email:** csanandlavingia@gmail.com; **Tel No.:** +91 79 3578 9144

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Explanatory Statement

(pursuant to Section 102 (1) of the Companies Act 2013 and

pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

to the accompanying Notice dated August 24, 2026)

Item No. 3: Ratification of Remuneration to the Cost Auditor for the Financial Year 2026-27 – ORDINARY RESOLUTIONS

In accordance with the provisions of Companies (Cost Records and Audit) Rules 2014 the Company is required to get its Cost Records audited from a qualified Cost Accountant. The Board of Directors at its meeting held on August 24, 2026 on the recommendation of Audit Committee approved the appointment and remuneration of M/s. V.M. Patel & Associates Cost Accountant (having Firm Registration No. 101519) to conduct the audit of the cost records of the Company for the financial year 2026-27.

In terms of the provisions of Section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

Accordingly the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2026-27 as set out in the resolution for aforesaid services to be rendered by them.

The Board of Directors recommends the resolution at Item No. 3 of this Notice for your approval.

None of the Directors Key Managerial Personnel and relatives thereof has any concern or interest financial or otherwise in the resolution at Item No. 3 of this Notice.

Item 4: To Alter the Articles of Association of the Company by Insertion of New Article 209 relating to "Marking of Specified Securities as Non-Transferable pursuant to Applicable Laws": SPECIAL RESOLUTIONS

The Securities and Exchange Board of India ("SEBI"), vide its circulars and operational directions issued from time to time in relation to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), has prescribed an operational framework for cases where specified securities are required to be subject to a statutory lock-in but creation of such lock-in in the depository system is not feasible on account of an existing pledge, hypothecation, lien, encumbrance or any other reason recognised under applicable law or the operational framework prescribed by the depositories. In such cases, the depositories may mark such specified securities as **"Non-Transferable"** for the duration of the applicable lock-in period.

In order to align the Articles of Association of the Company with the applicable regulatory framework and to facilitate compliance with the requirements of the SEBI ICDR Regulations, SEBI circulars, the operational procedures prescribed by the depositories and other applicable laws, it is proposed to alter the Articles of Association of the Company by inserting a new **Article 209** immediately after the existing Article 208. The proposed Article expressly provides for the marking of specified securities as "Non-Transferable" in circumstances where creation of lock-in is not feasible in the depository system, while preserving the rights of pledgees or other secured creditors and ensuring that any transfer of such securities remains subject to the applicable statutory restrictions.

The proposed alteration is intended to enable the Company to issue necessary instructions and confirmations to the depositories, Registrar to the Issue and/or Registrar and Share Transfer Agent, stock exchanges, SEBI and other concerned authorities, wherever required, for ensuring compliance with the applicable legal and regulatory requirements.

Pursuant to Section 14 of the Companies Act, 2013, alteration of the Articles of Association of the Company requires the approval of the Members by way of a Special Resolution.

A copy of the existing Articles of Association of the Company together with the proposed amended Articles incorporating the new Article 165 will be available for inspection by the Members in accordance with the provisions of the Companies Act, 2013 and the applicable Secretarial Standards up to the date of the Annual General Meeting and shall also be made available electronically for inspection by the Members upon request.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

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Shish Industries Limited
NOTICE OF 9TH ANNUAL GENERAL MEETING

Registered office:
1502 15th Floor Junomoneta Tower Pal RTO BRTS Road Near Rajhans Cinema Adajan Gam Surat Surat City Gujarat India 395009

Date: August 24, 2026
Place: Surat

By order of the Board of Directors
For **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

SHISH INDUSTRIES LIMITED SURAT

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2:

Name	Mr. Satishkumar Dayabhai Maniya
Date of Birth	May 26, 1981
Qualification	Bachelor of Commerce
Experience - Expertise in specific functional areas - Job profile and suitability	Satishkumar Maniya, a commerce graduate with an entrepreneurial spirit, brings a wealth of experience gained from diverse business ventures across multiple countries. His journey culminated in the founding of Shish Industries, where he has channelled his passion and vision into building a globally respected enterprise. Renowned for his keen understanding of industry dynamics, Mr. Maniya combines detailed observation with a sharp business acumen. His unwavering commitment to ethical values and excellence has earned him recognition and respect within industry circles. He has more than 11 years of experience in the field of manufacturing of Plastic Corrugated Sheets. His functional responsibility in the Company involves handling the overall operations of the Company including Client Relationships. A strong proponent of technology and innovation, Mr. Maniya is deeply involved in leading his team to develop cutting-edge packaging solutions that meet the evolving demands of the global market. His leadership continues to shape the strategic direction of the company, driving sustainable growth and customer-centric innovation.
No. of Shares held as on March 31 2026	113490675 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions.
Remuneration Last Drawn	Rupees 18.00 Lakh
Remuneration sought to be paid	There is no change or modifications in the Terms and Conditions.
Number of Board Meetings attended during the Financial Year 2025-26	12 out of 14
Date of Original Appointment	May 11 2017
Date of Appointment in current terms	April 1 2025
Directorships held in public companies including deemed public companies	Shish Industries Limited Dunnage Bag Private Limited Shish Polylam Private Limited Shish Global Solutions Private Limited Shish Jewels Limited Shish Advanced Composites Private Limited Interstar Polyfab Private Limited
Memberships / Chairmanships of committees of public companies*	Membership – 2 committees Chairmanship - Nil

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Inter-se Relationship with other Directors	Spouse of Mrs. Nitaben Maniya – Executive Director of the Company

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

Registered office:
1502 15th Floor Junomoneta
Tower Pal RTO BRTS Road
Near Rajhans Cinema Adajan
Gam Adajan Surat City Gujarat
India 395009

Date: August 24, 2026
Place: Surat

By order of the Board of Directors
For **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

SHISH INDUSTRIES LIMITED SURAT

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Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Shish Industries Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2026.

BUSINESS OVERVIEW

Shish Industries Limited, founded in 2012, has emerged as one of India's fastest-growing industrial solution providers — recognized for engineering world-class industrial packaging and building envelope systems that meet the demanding needs of global and domestic markets.

Headquartered in Surat, Gujarat, and publicly listed on the Bombay Stock Exchange, Shish Industries has built a reputation for innovation, quality excellence, and sustainability leadership.

Our state-of-the-art 400,000 sq. ft. manufacturing facility in Surat features cutting-edge extrusion lines, co-extrusion lamination, custom fabrication, assembly plants, and R&D innovation labs, giving us unmatched control over product quality, speed of execution, and product development.

Backed by patented technologies, global certifications, and a growing international footprint (including a fully-owned U.S. subsidiary), Shish Industries Limited is poised to set new benchmarks in industrial progress.

FINANCIAL YEAR 2025-26 AT GLANCE

Financial Highlights **INR In Lakh**

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	12,326.12	11,778.82	13,439.12	11,625.12
Other Income	690.60	1,020.18	555.10	360.36
Total Income	**13,016.72**	**12,799.00**	**13,994.21**	**11,985.48**
Less: Total Expenses before Depreciation, Finance Cost and Tax	11,291.89	10,965.81	12,204.03	10,482.14
Profit before Depreciation, Finance Cost and Tax	**1,724.83**	**1,833.19**	**1,790.18**	**1,503.34**
Less: Depreciation	275.83	202.69	566.85	457.35
Less: Finance Cost	220.30	162.84	327.57	254.17
Profit Before Tax	**1,228.70**	**1,467.66**	**895.75**	**791.83**
Less: Current Tax	309.24	369.38	320.49	199.29
Less: Short provision for earlier year	18.31	14.40	18.70	14.46
Less: Deferred tax Liability (Asset)	25.20	(11.33)	(31.82)	(19.03)
Profit after Tax (before Minority Interest)	**875.94**	**1,095.21**	**588.38**	**597.11**
Less: Profit / (Loss) Of Minority Interest	-	-	138.25	276.92
Profit after Tax	**875.94**	**1,095.21**	**726.64**	**874.03**

FINANCIAL PERFORMANCE

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at INR 12,326.12 Lakh as against that of INR 11,778.82 Lakh for previous year. Revenue from operation of the Company was increased by 4.65% over previous year.

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Profit before Tax for the financial year 2025-26 stood at INR 1,228.70 Lakh as against that of INR 1,467.66 Lakh making the net profit of INR 875.94 Lakh for the financial year 2025-26 as against the net profit of INR 1,095.21 Lakh for the financial year 2024-25.

During the year under review, the export sales of the Company were decreased by 10.01%, whereas domestic sales of the Company were increased by 20.96% than that of respective for previous year.

On Consolidated Basis

The consolidated revenue from operation of the Company for financial year 2025-26 stood at INR 13,439.12 Lakh as against that of INR 11,625.12 Lakh for previous year. The consolidated net profit after tax (after adjustment of minority interest) for the financial year 2025-26 was stood at INR 726.64 Lakh as compared to INR 874.03 Lakh for the previous financial year 2024-25.

Despite increase of 15.60% in consolidated revenue from operation for the FY 2025-26, the Company has reported decrease of 16.86% in consolidated net profit after tax as compared to the previous financial year 2024-25. The decrease in profit after tax was due to increase in raw material costs.

FINANCIAL STATEMENTS

The audited financial statements of the Company drawn up both on standalone and consolidated basis, for the financial year ended March 31, 2026, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") notified under Section 133 of the Act, read with relevant rules and other accounting principles. The Consolidated Financial Statements have been prepared in accordance with Ind AS and relevant provisions of the Act based on the financial statements received from subsidiaries, as approved by their respective Board of Directors.

DIVIDEND

With a view to conserve and save the resources for future prospect of the Company, your directors regret to declare dividend for the financial year 2025-26 (Previous Year Nil).

TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves. Full amount of net profit is carried to reserve & Surplus account of the Company.

ACQUISITION

On June 25, 2025, the Company acquired 65000 equity shares of face value INR 10.00 each aggregating to INR 6.50 Lakh in Shish Advanced Composites Private Limited (SACPL). SACPL is engaged in the design, development, manufacture, trading, import and export of advanced composite materials, components, assemblies, tooling, and related products using carbon fiber, glass fiber, aramid, hybrid prepregs, adhesives, honeycomb, foam, epoxy, polyurethane, and other advanced material technologies. Post the acquisition, the Company's equity stake in SACPL is 65.00%, making it a subsidiary of the Company.

CHANGE IN NATURE OF BUSINESS

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

SHARE CAPITAL

During the year under review, following changes were carried out in the authorized and paid-up share capital of the Company:

Authorized Capital

During the year under review, vide Special Resolutions passed by the Members of the Company at the Extra ordinary General meeting held on January 22, 2026, the authorized share capital of the Company had been subdivided from INR 4,000.00 Lakh divided into 400000000 Equity Shares of INR 1.00/- each to INR 5,300.00 Lakh divided into 530000000 Equity Shares of INR 1.00/- each.

The Authorized share Capital of the Company, as at closure of financial year 2025-26, was INR 5,300.00 Lakh divided into 530000000 Equity Shares of INR 1.00/- each.

Issued, Subscribed & Paid-up Capital

During the year under review, 1) vide Special Resolutions passed by the Members at their Extra Ordinary General Meeting 01/2024-25 held on April 6, 2024, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the Company had allotted 2434100 Equity Shares of INR 1.00 each pursuant to conversion of 243410 warrants such that each warrant was converted into 10 Equity shares of INR 1.00 each and 2) vide Special Resolutions passed by the Members at their Extra Ordinary General Meeting 01/2025-26 held on January 22, 2026, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the Company had allotted 40000040 Equity Shares of

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Rupee 1/- each at an issue price of Rupees 12.00 per Equity share and 81142550 Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value INR 1.00 (Rupee One only), at an issue price of INR 12.00 per Warrant.

Issued, Subscribed & Paid-up share Capital of the Company, after Preferential issue, as at closure of financial year 2025-26, was INR 4,219.51 Lakh divided into 421950590 Equity Shares of INR 1 each.

The entire Paid-up Equity shares of the Company are listed at BSE Limited.

The required disclosures with respect to the allotment of warrants are as follows;

Description	Particulars
Date of issue and allotment of warrants	**Date of Board of Director's meeting in which issue was approved:** 22/12/2025; **Date of shareholder's approval:** 22/01/2026 **Date of allotment:** 26/02/2026
Number of warrants	81142550
Whether the issue of warrants was by way of preferential allotment, private placement, public issue	Preferential Allotment of Fully Convertible Equity Warrants
Issue price	INR 12.00
Maturity date	August 25, 2027
Amount raised, specifically stating as to whether twenty five percent of the consideration has been collected upfront from the holders of the warrants	During the financial year 2025-26, the Company has raised amount of INR 2,434.28 Lakh till the date of this report for allotment of warrants. Company hereby confirms that amount of INR 3.00 (Rupees Three Only) i.e. amount equivalent to 25% of the Warrant Issue Price has been collected upfront from the holders of the warrants as upfront payment ("Warrant Subscription Price")
Terms and conditions of warrants including conversion terms	Key Terms of the Warrants o Each warrant is convertible into one fully paid-up equity share of face value INR 1.00 each. o Warrants and resultant equity shares will be issued in dematerialized form only. o The warrant holder shall pay 25% of the issue price (INR 3.00 per warrant) at the time of subscription and allotment of warrants. o The warrant holder is entitled to convert the warrants into equity shares within 18 months from the date of allotment. o Upon receipt of the conversion notice and balance consideration, the Company shall allot the corresponding equity shares without requiring any further shareholders' approval. o If the warrant holder does not exercise the conversion option within 18 months from the date of allotment, the conversion right shall lapse. o Any amount already paid (including the 25% upfront payment) shall be forfeited by the Company. o Equity shares issued upon conversion shall rank pari passu with the existing equity shares of the Company in all respects, including Voting rights, Dividend entitlement, Other shareholder rights o Warrants and the equity shares arising from their conversion shall be subject to the lock-in provisions prescribed under Chapter V of the SEBI (ICDR) Regulations, 2018. o Any pre-preferential shareholding of the allottees, if applicable, shall also be subject to the prescribed lock-in requirements.

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Description	Particulars
	o The issue is subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013, and other applicable laws.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2026, board comprises of 6 (Six) Directors out of which 2 (Two) Directors are Promoter Executive Directors, 1 (One) Director is Promoter - Non-Executive - Non-Independent Director and remaining 3 (Three) are Non-Promoter Non-Executive Independent Directors.

Disclosure by Directors

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

Board Meeting

Regular meetings of the Board are held, inter-alia, to review the financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 14 (Fourteen) times, viz May 5, 2025, June 6, 2025, June 17, 2025, August 12, 2025, September 5, 2025, November 9, 2025, November 10, 2025, November 14, 2025, December 22, 2025, January 6, 2026, January 30, 2026, February 12, 2026, February 26, 2026 and March 5, 2026.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 5, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Letter-of-Appointment-of-IDs.pdf

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2026-27. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the Company at the link: https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Familiarisation-Programme-for-IDs.pdf

During the year under review, Mr. Nareshkumar Parshottambhai Lakhani (DIN: 09023300) had been reappointed as Non-Promoter Non-Executive Independent Director w.e.f. January 8, 2026 for a second term of 5 (five) consecutive years vide Special resolution passed through Postal ballot by the Members of the Company on March 16, 2026

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through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). In the opinion of the Board, Mr. Nareshkumar Parshottambhai Lakhani (DIN: 09023300) is a person of integrity, possess relevant expertise/experience and fulfills the conditions of his reappointment as an Independent Director as specified in the Act, Rules made thereunder and the SEBI Listing Regulations.

Ms. Shital Tamakuwala (DIN: 11013824) had been appointed as Women - Non- Executive Independent Director of the Company with effect from March 21, 2025 as approved by the members of the Company vide Special Resolutions passed on May 3, 2025 through postal ballot. The board is of the opinion that Ms. Shital Tamakuwala (DIN: 11013824), is independent of the management and that she also possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of technology and marketing.

Information on Directorate

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Satishkumar Dayabhai Maniya (DIN 02529191), Chairman and Managing Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening the Nineth annual general meeting.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, during the year under review, the Company had already appointed Mr. Satishkumar Maniya as Chairman and Managing Director of the Company, Mr. Nishit Rameshbhai Lakhani as Chief Financial Officer of the Company (till 06-06-2025) and Ms. Suman Mohanlal Jat as Company Secretary and Compliance Officer of the Company.

However, Mr. Nishit Rameshbhai Lakhani has resigned from the post of Chief financial officer of the Company with effect from June 07, 2025.

As on date of this report, the Company has Mr. Satishkumar Maniya as Chairman and Managing Director and Ms. Suman Mohanlal Jat as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

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

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

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

SHISH INDUSTRIES LIMITED SURAT

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

d) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis;

e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

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

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

Audit Committee

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2026, the Audit Committee comprised Mr. Rajesh Mepani (Non-Executive Independent Director) as Chairperson, Mr. Nareshkumar Lakhani (Non-Executive Independent Director) and Mr. Satishkumar Maniya (Executive Director) as Members.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Detailed Disclosure for Audit Committee is given in Corporate Governance Report annexure to this report.

Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("the CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The terms of reference of the Committee inter alia comprises of the following:

→ To review, formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company specified in Schedule VII of the Companies Act, 2013 and Rules made thereunder;

→ To provide guidance on various CSR activities and recommend the amount of expenditure to be incurred on the activities;

→ To monitor the CSR Policy from time to time and may seek outside agency advice, if necessary.

During the year under review, CSR Committee Meetings were held on September 5, 2025 and March 5, 2026 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

The Corporate Social Responsibility Committee comprise Mr. Satishkumar Maniya (Chairman and Managing Director) who acts as Chairperson of the Committee whereas Mr. Rajesh Mepani (Independent Director) and Mr. Nareshkumar Lakhani (Independent Director) who are acting as Members of the Committee.

The CSR Policy may be accessed at the web link https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/CSR+Policy.pdf

The Annual Report on CSR activities in prescribed format is annexed as an **Annexure – A**.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle

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Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Whistle-Blower-Policy.pdf.

NOMINATION AND REMUNERATION POLICY

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Nomination-and-Remuneration-Policy.pdf

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2025-26 to Executive Directors/Directors of the Company is provided in Report on Corporate Governance which is the part of this report.

The Company confirms that all the payment of remuneration or commission, if any, paid to Executive Directors, have been paid by the Holding Company only and none of the Subsidiary has paid any remuneration or commission to the Executive Director of the Company.

EMPLOYEE STOCK OPTION PLAN

The Company has instituted one schemes viz, "Shish Industries Limited - Employee Stock Option Plan 2023" ("**ESOP 2023**" or "**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.

A certificate from Secretarial Auditor of the Company i.e. M/s. ALAP & CO. LLP, Company Secretaries, has been received confirming that ESOP Scheme 2023, has been implemented in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") and in accordance with resolutions of the Company. A copy of the certificate has been uploaded on the website of the Company and can be viewed at https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/financial-annual-report/annual-report/PCS+certifictae+ESOP+2025-26.pdf.

The disclosures with respect to "**ESOP 2023**" as required by Section 62 of the Companies Act, 2013, Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 are set out in **Annexure-B** to the Board's Report and can also be viewed at https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/financial-annual-report/annual-report/ESOP+Disclosure+F.Y.+2025-26.pdf.

WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/financial-annual-report/annual-report/ANnual+return+2025-26.pdf.

RELATED PARTIES TRANSACTION

All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Policy-on-Related-Party-Transactions.pdf.

The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

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All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had entered into few related party transactions which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is annexed to this Report as **Annexure – C.** Apart from this there were no other material related party transactions.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

UTILIZATION OF PROCEEDS OF PREFERENTIAL ISSUE

The details of utilization of preferential issue proceeds for the financial year 2025-26 is provided as follows:

Issue proceeds raised during the FY 2025-26	Modified Object, if any	Original Allocation (INR in Lakh)	Modified allocation, if any*	Funds Utilized (INR in Lakh)	Amount of Deviation / Variation
Investment in Interstar Polyfab Private Limited	--	800.00	No	334.40	--
Investment in Shish Advanced Composites Private Limited	--	1,800.00	No	131.03	--
Investment in other Entity(ies)	--	1,500.00	1,300.00	1,300.00	--
Capital Expenditure	--	1,600.00	No	85.36	--
Working Capital Requirements	--	5,600.00	No	1,878.51	--
General Corporate Purposes	--	3,587.11	3,437.11	2,500.00	--

* (Due to non-allotment of Preferential issue of convertible warrants)

Issue proceeds raised during the FY 2024-25	Modified Object, if any	Original Allocation (INR in Lakh)	Modified allocation, if any	Funds Utilized (INR in Lakh)	Amount of Deviation / Variation
To augment Company's capital base, to meet increased working capital requirements, Capital Expenditure, acquisition of property through sale or lease, acquisition of shares or other securities of other Companies, further investment in subsidiary(ies), granting of loans to other body corporates including subsidiary(ies) and the General Corporate purpose	--	3,810.22	--	3,810.22	--

PUBLIC DEPOSIT

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2026. The company had obtained loan of INR 387.00 Lakh from Mr. Satishkumar Dayabhai Maniya (DIN 02529191) Chairman and Managing Director of the Company during the year.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

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

The Company and its subsidiary had successfully installed a 2.8 MW rooftop solar power system at manufacturing facility in Surat. This installation meets over 40% of total electricity needs, marking a pivotal milestone in the journey toward renewable energy integration and Company's mission to combat global warming.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

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The Company has continued its focus on energy conservation efforts through up-gradation of process with new technology. The technology installed by the Company has provided better results in quality and production and also reducing the overall cost of production and maintenance which effect production scheduling and various energy saving initiatives in all areas of production. However, the Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment: Nil

B. Technology absorption –

i.) The effort made towards technology absorption

Your Company has been very thoughtful in installing new technology to reduce the production cost, improve yield, enhance product endurance and strengthen finish. However, no new technology has been installed by the Company during the year and all existing technology has been fully absorbed.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

The Company had installed such technology that improve productivity, quality and reduction in manual intervention and to enhance the quality and productivity. Improvement in manufacturing process helped the Company in managing production scheduling; & better & faster servicing of product for domestic as well as global market.

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

a. **The details of technology imported:** Not applicable

b. **The year of import:** Not applicable

c. **Whether the technology has been fully absorbed:** Not applicable

iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

v.) The expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings & Expenditure -

i.) Details of Foreign Exchange Earnings

(INR in Lakh)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Exports of Goods calculated on F.O.B. basis	5,582.36	6,203.56

ii.) Details of Foreign Exchange Expenditure

(INR in Lakh)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Import of Raw Material / Goods	0.00	7.46

MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Companies Act, 2013.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. V.M. Patel & Associates, Cost Accountant (having Firm Registration No. 101519) for the year ending March 31, 2027. M/s. V.M. Patel & Associates, Cost Accountant have vast experience in the field of cost audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of INR 0.50 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for FY2026-27 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the ensuing AGM scheduled to be held on Wednesday, September 30, 2026.

PARTICULAR OF EMPLOYEES

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The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – D**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Particulars of loans, guarantees given and investments made during FY2025-26 in accordance with Section 186 of the Companies Act, 2013 is provided in Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

RISK MANAGEMENT

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

MATERIAL CHANGES AND COMMITMENT

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

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

Shish Polylam Private Limited was incorporated as wholly owned subsidiary of the Company for carrying out business 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. It has shown immense development since incorporation.

Shish Polylam Private Limited achieved turnover of INR 162.55 Lakh during financial year 2025-26. The Profit Before Tax stood at INR 38.36 Lakh making net profit for financial year 2025-26 of INR 38.73 Lakh. Shish Polylam Private Limited has not declared any dividend for Financial Year 2025-26. The annual accounts of Shish Polylam Private Limited has been consolidated with the accounts of the Company for Financial Year 2025-26.

The Company had also established a wholly owned subsidiary Company - GreenEnergy International INC in Texas, USA. GreenEnergy International INC leverages the growth opportunities in the business of manufacturing and distributing Insulation Building Materials, Geo Textile Fabric, Material Handling Products, and Upvc and Pvc Equipment, Radiant Barrier, Roof Underlayment, PP Woven Fabric, Lumber Wrap, Pp Woven bag, FIBC Jumbo bag, Pp Sheet, Pvc & Cpvc Pipes and Fittings, and so on in USA. GreenEnergy International INC. also focuses on helping clients in expanding their business in various state of USA.

GreenEnergy International INC achieved turnover of INR 1,246.31 Lakh during financial year 2025-26. The profit before tax stood at INR 84.50 Lakh making net profit for financial year 2025-26 of INR 82.61 Lakh. GreenEnergy International INC has not declared any dividend for Financial Year 2025-26. The converted rupees annual accounts of GreenEnergy International INC have been consolidated with the accounts of the Company for Financial Year 2025-26.

The Company had established wholly owned subsidiary – Shish Global Solutions Private Limited to leverage the growth opportunities in the business of facilitating transactions, commerce, electronic commerce, mobile commerce, any type of commerce whether between businesses and other businesses or between business and individual consumers for home and office decorative and interior designing items, hardware, sanitary, building materials, pipes and fitting and such other materials and items required for construction of homes and offices and in relation to providing software and information technology-based business solutions in any form and manner to various entities and 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.

Shish Global Solutions Private Limited achieved turnover of INR 36.10 Lakh during financial year 2025-26. The loss before tax stood at INR 35.84 Lakh making net loss for financial year 2025-26 of INR 35.87 Lakh. Shish Global Solutions Private Limited has not declared any dividend for Financial Year 2025-26. The annual accounts of Shish

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Global Solutions Private Limited have been consolidated with the accounts of the Company for Financial Year 2025-26.

Dunnage Bag Private Limited – Wholly owned subsidiary of the Company is engaged in the business of manufacturing of all types of packaging materials and all sorts of laminates, plastic polythlene and plastic goods and Dunnage Bags. The acquisition of Dunnage Bag Private Limited has been made to leverage the growth opportunities in the segment of Dunnage Bags. Dunnage Bag Private Limited achieved turnover of INR 414.52 Lakh during financial year 2025-26. The profit before tax stood at INR 54.55 Lakh making net profit for financial year 2025-26 of INR 45.01 Lakh. Dunnage Bag Private Limited has not declared any dividend for Financial Year 2025-26. The annual accounts of Dunnage Bag Private Limited have been consolidated with the accounts of the Company for Financial Year 2025-26.

Interstar Polyfab Private Limited is engaged in the business of manufacturing of all types of small bags, FIBC Bags, Woven sacks, and other allied items made of one or more materials like HDPE, LDPE, PVC, PP, laminating materials. Interstar Polyfab Private Limited achieved turnover of INR 712.53 Lakh during financial year 2025-26. The loss before tax stood at INR 230.88 Lakh making net loss for financial year 2025-26 of INR 227.04 Lakh. Interstar Polyfab Private Limited has not declared any dividend for Financial Year 2025-26. The annual accounts of Interstar Polyfab Private Limited have been consolidated with the accounts of the Company for Financial Year 2025-26.

Shish Advanced Composites Private Limited specializes in advanced composite engineering and manufacturing, including the design, development, production, and trading of composite components, assemblies, tooling, and related materials for industrial and commercial applications. Shish Advanced Composites Private Limited has not achieved any turnover in FY 2025-26 or FY 2024-25. The loss before tax stood at INR 243.64 Lakh making net loss for financial year 2025-26 of INR 243.68 Lakh Shish Advanced Composites Private Limited has not declared any dividend for Financial Year 2025-26. The annual accounts of Shish Advanced Composites Private Limited have been consolidated with the accounts of the Company for Financial Year 2025-26.

During the financial year 2025-26, the Company had one material subsidiary i.e. Interstar Polyfab Private Limited. Further, in line with the SEBI Listing Regulations, an independent director of your Company is on the Board of its unlisted material subsidiary.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.shishindustries.com.

The Policy for determining material subsidiary company, as approved by the Board, may be accessed on the Company's website at the link https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Policy-for-Determining-Material-Subsidiaries.pdf

The Company does not have any Joint venture or associate Company. There has been no material change in the nature of the business of the subsidiaries.

The financial performance of Subsidiary Companies in prescribed Form AOC-1 is annexed to this Report as **Annexure – E.**

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by an experience auditor. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure – F.**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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BOARD OF DIRECTOR'S REPORT 2025-26

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT

M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 117390W) were appointed as Statutory Auditors of the Company at the seventh Annual General Meeting held on September 27, 2024, for a second term of four consecutive years.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing from FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

Based on the recommendation of the Audit Committee and the Board, the Shareholders of the Company, at the AGM held on September 30, 2025, approved the appointment of M/s ALAP & Co. LLP Practicing Company Secretaries (FRN: L2023GJ013900) (ALAP), as the secretarial auditors of the Company for a period of five years, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through FY2029-30. The Report by the Secretarial Auditors of the Company issued by ALAP is annexed to this Report as **Annexure – G – 1**. There is one comment in the secretarial audit report that "the company has not appointed Chief financial Officer for the period 07/06/2025 to 31/03/2026" The management response to the said comment is "The Management has taken note of the observation made by the Secretarial Auditor regarding the non-appointment of the Chief Financial Officer (CFO) of the Company for the period from 07 June 2025 to 31 March 2026.

The position of Chief Financial Officer continues to remain vacant. The Company is in the process of identifying and appointing a suitable and qualified person for the position of Chief Financial Officer and is taking necessary steps to complete the appointment at the earliest.

The Management has also taken note of the applicable statutory and regulatory requirements and is committed to ensuring compliance with the provisions relating to the appointment of Key Managerial Personnel.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2026 issued by M/s ALAP & Co. LLP, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **Annexure – G – 2**.

As per regulation 24A(1) of the SEBI Listing Regulations, a listed company is required to annex a secretarial audit report of its material unlisted subsidiary to its Annual Report. In line with the same, the secretarial audit reports of Interstar Polyfab Private Limited for the FY 2025-26 are annexed to this Report as an **Annexure – G – 3**.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, the details of which need to be mentioned in the Board's Report.

INSURANCE

The assets of your Company have been adequately insured.

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

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

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.shishindustries.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

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BOARD OF DIRECTOR'S REPORT 2025-26

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

INDUSTRIAL RELATIONS (IR):

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organization. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

MATERNITY BENEFIT:

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUNDS (IEPF)

During the financial year 2026-27, your Company is not required to transfer any unclaimed and un-paid dividends to IEPF.

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

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

SUCCESSION PLAN

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

CYBER SECURITY

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in Cyber Security.

MONITORING AGENCY REPORT

The Company has raised funds through the issue of securities during the relevant period and has appointed Brickwork Ratings India Private Limited as the Monitoring Agency for monitoring the utilisation of the proceeds of the issue.

The Monitoring Agency has been monitoring the utilisation of the proceeds in accordance with the objects stated in the relevant offer document and applicable regulatory requirements. The reports of the Monitoring Agency, as received by the Company, have been placed before the Audit Committee and the Board of Directors for their consideration.

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Based on the Monitoring Agency's reports and the review undertaken by the Audit Committee and the Board, the proceeds of the issue have been utilised for the purposes for which they were raised, except for such amounts, if any, which remain unutilised and are proposed to be utilised for the respective objects in accordance with the terms of the issue.

During the year under review, there were no material deviations or variations in the utilisation of the proceeds from the objects stated in the offer document. The Company continues to monitor the utilisation of the issue proceeds and ensure that the same is in accordance with the objects of the issue and applicable regulatory requirements.

The Monitoring Agency's reports and related disclosures are also made available in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

i) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

ii) One-time settlement of loan obtained from the banks or financial institutions.

iii) Issue of equity shares with differential rights;

iv) Issue of sweat equity shares;

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

APPRECIATIONS AND ACKNOWLEDGEMENT

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

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

Registered office:
1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Surat City, Gujarat, India, 395009

By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

Nitaben Maniya
Executive Director
DIN 07740523

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Place: Surat
Date: August 24, 2026

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure – A

ANNUAL REPORT ON
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
FOR THE FINANCIAL YEAR 2025-26

I. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII.

The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the company.

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/CSR+Policy.pdf

II. COMPOSITION OF CSR COMMITTEE

Name of Director	Designation	Designation in Committee
Satishkumar Maniya	Chairman and Managing Director	Chairperson
Rajesh Mepani	Non-Executive - Independent Director	Member
Nareshkumar Lakhani	Non-Executive -Independent Director	Member

During the financial year 2025-26, the Committee met two times and all the Members of the Committee remained present in both the meetings.

III. WEB LINK OF THE WEBSITE OF THE COMPANY FOR COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD:

Composition of CSR committee: https://www.shishindustries.com/investor-center

CSR Policy and Projects: https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/CSR+Policy.pdf

IV. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Not Applicable for the financial year under review.

V.

	Particulars	Amount (INR in Lakh)
(a)	Average net profit of the company as per sub-section (5) of section 135	1,070.02
(b)	Two percent of average net profit of the Company as per Section 135(5)	21.40
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	0.00
(d)	Amount required to be set-off for the financial year, if any	3.88
(e)	Total CSR obligation for the financial year ((b)+(c)-(d))	17.52

VI.

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

	Particulars	Amount (INR in Lakh)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	17.52
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total Amount spent for the financial year ((a)+(b)+(c))	17.52

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR in Lakh)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account (Section 135(6))		Amount transferred to any fund specified under Schedule VII (second proviso to Section 135(5))		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
17.52	Not Applicable		Not Applicable		

(f) Details of excess amount for set-off are as follows:

Sl. No.	Particulars	Amount (INR in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	21.40
(ii)	Total amount spent for the financial year	17.52
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any*	3.88
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

* 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.

VII. Details of unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (INR in Lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (INR in Lakh)	Amount Spent in the Financial Year (INR in Lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (INR in Lakh)	Deficiency, if any
					Amount (INR in Lakh)	Date of Transfer		
1.	FY-1	NIL						

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

2.	FY-2	
3.	FY-3	

VIII. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (INR in Lakh)	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

IX. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):

Not applicable

Registered office:
1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat City, Gujarat, India, 395009

By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

SHISH INDUSTRIES LIMITED SURAT

Nitaben Maniya
Executive Director
DIN 07740523

Satishkumar Maniya
Chairman and Managing Director
(Chairman of CSR Committee)
DIN 02529191

Place: Surat
Date: August 24, 2026

SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure – B

DISCLOSURES UNDER REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

a. **Relevant 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.**

Members may refer to the audited financial statement prepared as per Indian Accounting Standard (Ind-AS) for the financial year 2025-26

b. **Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.**

Not Applicable since no options have been granted / vested / exercised.

c. **Details related to ESOP**

<table>
<tr><td>Description</td><td>ESOP 2023</td></tr>
<tr><td>Date of shareholders' approval</td><td>20/07/2023</td></tr>
<tr><td>Total number of options approved under ESOP</td><td>Stock option(s) exercisable into not exceeding 17095710 (One crore seventy Lakh Ninety-five thousand seven hundred and ten only) (pre-sub division/split of shares 1709571 (Seventeen Lakh Nine Thousand Five Hundred and Seventy-one only) Equity Share(s) to eligible employees of the Company, group company including subsidiary or its associate company, in India or outside India, of the company on positions of key responsibility, in accordance with the provisions of ESOP Scheme.</td></tr>
<tr><td>Vesting requirements</td><td>Vesting Period shall commence from the Grant Date subject to minimum of 1 (One) year from the Grant Date and a maximum of 5 (Five) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.
Provided that in the event of death or Permanent Disability of an Options Holder(s), the minimum Vesting Period of 1 (one) year shall not be applicable and in such instances, the all Options shall vest in terms of SEBI (SBEB & SE) Regulations, on the date of the death or Permanent Disability.
Vesting of Options can vary from Options Holder(s) to Options Holder(s) as per the discretion of the Committee whose decision shall be final and binding.
The vesting schedule will be clearly defined in their Grant Letter of respective Options Holder(s) subject to minimum and maximum Vesting Period as specified above.
However, the Vesting schedule shall be as follows until and unless changed by the Committee:
<table>
<tr><th>Vesting Stage</th><th>Time Period</th><th>% of Options to be vested</th></tr>
<tr><td>Stage 1</td><td>At the end of 1st year from the grant date</td><td>10% of the Options Granted</td></tr>
<tr><td>Stage 2</td><td>At the end of 2nd year from the grant date</td><td>15% of the Options Granted</td></tr>
<tr><td>Stage 3</td><td>At the end of 3rd year from the grant date</td><td>20% of the Options Granted</td></tr>
<tr><td>Stage 4</td><td>At the end of 4th year from the grant date</td><td>25% of the Options Granted</td></tr>
</table>
</td></tr>
</table>

SHISH INDUSTRIES LIMITED SURAT

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SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

<table>
<tr><td>Description</td><td colspan="2">ESOP 2023</td></tr>
<tr><td></td><td colspan="2"><table><tr><td>Stage 5</td><td>At the end of 5th year from the grant date</td><td>30% of the Options Granted</td></tr></table></td></tr>
<tr><td>Exercise price or pricing formula</td><td colspan="2">INR 12.70/- (Rupees Twelve and Seventy Paise) including premium of INR 11.70/- (Rupees Eleven and Seventy Paise) per equity share
(pre-sub division/split of shares – INR 127/- (Rupees One Hundred Twenty-Seven) per equity share including premium of INR 117/- (Rupees One Hundred Seventeen) per equity share)</td></tr>
<tr><td>Maximum term of options granted</td><td colspan="2">5 years from the date of Grant</td></tr>
<tr><td>Source of shares (primary, secondary or combination)</td><td colspan="2">Primary</td></tr>
<tr><td>Variation in terms of options / Material changes in the scheme</td><td colspan="2">None</td></tr>
<tr><td>Method used to account for ESOP</td><td colspan="2">Fair Value</td></tr>
<tr><td>Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed</td><td colspan="2">Not applicable</td></tr>
<tr><td>Option movement during the year</td><td colspan="2"><table><tr><th>Particulars</th><th>Details</th></tr><tr><td>Number of options outstanding at the beginning of the period</td><td>0</td></tr><tr><td>Number of options granted during the year</td><td>0</td></tr><tr><td>Number of options forfeited / lapsed during the year</td><td>0</td></tr><tr><td>Number of options vested during the year</td><td>0</td></tr><tr><td>Number of shares arising as a result of exercise of options</td><td>0</td></tr><tr><td>Money realized by exercise of options (INR), if scheme is implemented directly by the company</td><td>0</td></tr><tr><td>Loan repaid by the Trust during the year from exercise price received</td><td>0</td></tr><tr><td>Number of options outstanding at the end of the year</td><td>0</td></tr><tr><td>Number of options exercisable at the end of the year</td><td>0</td></tr></table></td></tr>
<tr><td>Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.</td><td colspan="2">No options granted or exercised during the year.</td></tr>
<tr><td>Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -
(a) Key managerial personnel and senior managerial personnel as defined under Regulation 16(d) of</td><td colspan="2">No options granted or exercised during the year.</td></tr>
</table>

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

Description	ESOP 2023
the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: (a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model; (b) the method used and the assumptions made to incorporate the effects of expected early exercise; (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	No options granted or exercised during the year.

Registered office:
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Place: Surat
Date: August 24, 2026

By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

SHISH INDUSTRIES LIMITED SURAT

Nitaben Maniya
Executive Director
DIN 07740523

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure – C

FORM NO. AOC-2
PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

A. **Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2026, which were not at arm's length basis.

B. **Details of material contracts or arrangement or transactions at arm's length basis:**

As under

Sr. No.	RPT - 1	RPT - 2	RPT - 3	RPT - 4
CIN / Other registration number	U17299GJ2021PTC123765	Not applicable	U25999GJ2024PTC154044	U25209GJ2021PTC122016
Name(s) of the related party and nature of relationship	Interstar Polyfab Private Limited – Subsidiary Company	Rameshbhai Kakadiya – Non-executive Director	Shish Advanced Composites Private Limited – Subsidiary Company	Shish Polylam Private Limited – Subsidiary Company
Nature of contracts/ arrangements / transactions	Purchase of goods, Sale of goods and receipt of Rent Income	Payment of Rent and receipt of Interest Income	Reimbursement of Expenses	Job Work Expense, Rent income and Reimbursement of Electricity
Duration of the contracts / arrangements / transactions	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26
Salient terms of the contracts or arrangements or transactions including	All transactions entered by the Company are in the ordinary course of business and on arms' length basis Sales INR 32.12 Lakh	All transactions entered by the Company are in the ordinary course of business and on arms' length basis Lease rent of INR 18.00 Lakh has been paid during the	All transactions entered by the Company are in the ordinary course of business and on arms' length basis Reimbursement of Expenses INR 0.22 Lakh	All transactions entered by the Company are in the ordinary course of business and on arms' length basis Job Work Expense INR 162.55 Lakh

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Sr. No.	RPT - 1	RPT - 2	RPT - 3	RPT - 4
the value, if any	Purchase INR 712.54 Lakh Rent Income INR 0.60 Lakh	financial year 2025-26. Interest Income of INR 18.23 Lakh has been received during the financial year 2025-26		Rent income INR 2.22 Lakh Reimbursement of Electricity INR 9.93 Lakh
Date(s) of approval by the Board	March 21, 2025	March 21, 2025	August 12, 2025	March 21, 2025
Amount paid as advances, if any	Nil	Nil	Nil	INR 22.76 Lakh

Sr. No.	RPT - 5	RPT - 6	RPT - 7
CIN/Othe registration number	U25209GJ2020PTC117970	U36999GJ2020PLC117632	U62099GJ2022PTC134564
Name(s) of the related party and nature of relationship	Dunnage Bag Private Limited – Subsidiary Company	Shish Jewels Limited (Formerly known as Shish Jewels Private Limited) – Company in which Directors are interested	Shish Global Solutions Private Limited – Subsidiary Company
Nature of contracts/ arrangements / transactions	Purchase of goods, Sale of goods and receipt of other Income	Payment of Rent & Reimbursement of electricity	Sale of goods, Received reimbursement of Electricity, Reimbursement of PF Expenses, Subscription Fees Income and Rent Income
Duration of the contracts / arrangements / transactions	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26
Salient terms of the contracts or arrangements or transactions including the value, if any	All transactions entered by the Company are in the ordinary course of business and on arms' length basis Sales INR 89.27 Lakh Purchase INR 53.86 Lakh	All transactions entered by the Company are in the ordinary course of business and on arms' length basis Lease Rent of INR 45.50 Lakh has been paid during the financial year 2025-26.	All transactions entered by the Company are in the ordinary course of business and on arms' length basis Sales INR 1.22 Lakh Received reimbursement of Electricity INR 0.08 Lakh

SHISH INDUSTRIES LIMITED SURAT

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SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Sr. No.	RPT - 5	RPT - 6	RPT - 7
	Other Income INR 2.40 Lakh	Reimbursement of Electricity of INR 0.28 Lakh has been paid during the financial year 2025-26.	Reimbursement of PF Expenses INR 9.89 Lakh Subscription Fees Income INR 0.02 Lakh Rent Income INR 0.10 Lakh
Date(s) of approval by the Board	March 21, 2025	March 21, 2025	March 21, 2025
Amount paid as advances, if any	Nil	Nil	INR 2.87 Lakh

Registered office:
1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat City, Gujarat, India, 395009

Place: Surat
Date: August 24, 2026

By order of the Board of Directors
For **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

Nitaben Maniya
Executive Director
DIN 07740523

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure - D

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under

(Pursuant to Section 197(12) read with Rules made thereunder)

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) **The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Satishkumar Maniya	Chairman and Managing Director	Remuneration	0.15 : 1.00	Nil
2.	Mr. Rameshbhai Kakadiya	Non-executive Director	Sitting fees	Not Applicable	-
3.	Mrs. Nitaben Maniya	Executive Director	Remuneration	0.15 : 1.00	16.67%
4.	Mr. Rajesh Mepani	Independent Director	Sitting Fees	Not Applicable	-
5.	Mr. Rasik Bharodia	Independent Director	Sitting Fees	Not Applicable	-
6.	Mr. Nareshkumar Lakhani	Independent Director	Sitting Fees	Not Applicable	-
7.	Mr. Nishit Rameshbhai Lakhani (till 06/06/2025)	Chief Financial Officer	Salary	Not Applicable	-

b) **The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year was increased by 19.12% over the previous financial year.

c) **The number of permanent employees on the rolls of the Company:** 57 Employees

d) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average employee salary was increased by 6.01% whereas the remuneration of the Executive Directors was increased by 16.67% over the previous financial year.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered office:
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By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

Place: Surat
Date: August 24, 2026

Nitaben Maniya
Executive Director
DIN 07740523

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure – E

FORM NO. AOC – 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries: **(INR in Lakh)**

Details	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4	Subsidiary 5	Subsidiary 6
CIN/ any other registration number	U25209GJ2021PTC122016	Not applicable	U62099GJ2022PTC134564	U25999GJ2024PTC154044	U17299GJ2021PTC123765	U25209GJ2020PTC117970
Name	Shish Polylam Private Limited	GreenEnergy International INC.	Shish Global Solutions Private Limited	Shish Advanced Composites Private Limited	Interstar Polyfab Private Limited	Dunnage Bag Private Limited
Date since when subsidiary was acquired	14/04/2021	08/02/2022	05/08/2022	25/06/2025	03/05/2024	02/05/2024
Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable. Reporting Period of subsidiary ends on March 31 of every calendar year.	January 1 to December 31	Not Applicable. Reporting Period of subsidiary ends on March 31 of every calendar year.	Not Applicable. Reporting Period of subsidiary ends on March 31 of every calendar year.	Not Applicable. Reporting Period of subsidiary ends on March 31 of every calendar year.	Not Applicable. Reporting Period of subsidiary ends on March 31 of every calendar year.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees	US Dollars Conversion rate 1 USD = 94.6543 INR	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
Share capital	24.00	15.78	1.00	10.00	1.00	10.00
Reserves & surplus	73.76	34.27	(322.91)	(278.28)	(1,232.13)	265.26
Total assets	503.00	574.38	28.25	2,579.22	1,636.46	375.90
Total Liabilities	405.24	524.34	350.16	2,847.51	2,867.58	100.64
Investments	-	-	-	-	-	-
Turnover	162.55	1,246.31	36.11	0.00	712.54	414.52
Profit before taxation	38.36	84.50	(35.84)	(243.64)	(230.88)	54.55
Provision for taxation	(0.37)	1.89	0.00	0.04	(3.84)	9.54

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Details	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4	Subsidiary 5	Subsidiary 6
Profit after taxation	38.73	82.62	(35.87)	(243.68)	(227.04)	45.01
Total Comprehensive Income	38.73	71.99	(35.87)	(243.68)	(227.04)	45.01
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil

1. **Names of subsidiaries which are yet to commence operation:** Shish Advanced Composites Private Limited has not commenced Commercial operation as at closure of financial year 2025-26.
2. **Names of subsidiaries which have been liquidated or sold during the year:** Nil

Part "B": Associates and Joint Ventures:

The Company does not have any Associates and / or Joint Ventures and hence, information is not applicable.

Registered office:
1502, 15th Floor,
Junomoneta Tower, Pal
RTO BRTS Road, Near
Rajhans Cinema, Adajan
Gam, Adajan, Adajan Dn
Surat City, Gujarat, India
395009

By order of the Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: L25209GJ2017PLC097273

SHISH INDUSTRIES LIMITED SURAT

Nitaben Maniya
Executive Director
DIN 07740523

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Place: Surat
Date: May 29, 2026

Suman Mohanlal Jat
Company Secretary

SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure - F

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers.

Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the Company. It should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

GOVERNANCE STRUCTURE

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law discharges its fiduciary duties of safeguarding the interests of the Company.

The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment. Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the various Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee which are mandatory Committees. The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

CORPORATE GOVERNANCE PRACTICE

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavor to adopt the best Corporate Governance Practice.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and is in accordance with best practices in Corporate Governance.

Composition of Board

The Company has a balanced board with optimum combination of Executive Directors including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2026, board comprises of 6 (Six) Directors out of which 2 (Two) Directors are Promoter Executive Directors, 1 (One) Director is Promoter Non-Executive Non-Independent Director and remaining 3 (Three) are Non-Promoter Non-Executive Independent Directors. Detailed profile of our Directors is available on our website at https://shish-industries-images.s3.ap-south-1.amazonaws.com/Certification/Brief+Profile+of+Board+of+Directors.pdf

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. During the financial year 2025-26, the Board comprised following Directors;

Name of Directors	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2026
					in which Director is Members	in which Director is Chairman	
Satishkumar Maniya	Promoter CMD	May 3, 2025	10	-	2	-	113490675 Equity Shares
Rameshbhai Kakadiya	Promoter NED	March 21, 2025	10	-	1	-	114150675 Equity Shares
Nitaben Maniya	Promoter Group ED	March 16, 2026	-	-	-	-	659989 Equity Shares
Rajesh Mepani	Non-Promoter ID	June 5, 2022	3	1	6	3	-
Nareshkumar Lakhani	Non-Promoter ID	January 8, 2026	3	-	4	2	4000 Equity shares
Shital Tamakuwala	Non-Promoter ID	March 21, 2025	-	-	1	-	-

CMD – Chairman and Managing Director **ED:** Executive Director **NED:** Non-Executive Director **ID:** Independent Director

^ Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies including our Company.

~ excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors follows the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and Directorship in public companies as on March 31, 2026.

No Non-Executive Director has attained the age of 75 years.

No Alternate Director has been appointed for any Independent Director.

None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees including Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the companies in which he/she is a Director.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. ALAP & CO. LLP, Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V to the Listing Regulations, is attached as an **Annexure – F – 1** to this Report.

None of the Non-executive Directors of the Company hold any convertible instruments of the company.

Relationship between Directors inter-se

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None of the above Directors bear inter-se relation with other Director except Mr. Satishkumar Maniya & Mrs. Nitaben Maniya who are spouse.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 14 (Fourteen) times, viz May 5, 2025, June 6, 2025, June 17, 2025, August 12, 2025, September 5, 2025, November 9, 2025, November 10, 2025, November 14, 2025, December 22, 2025, January 6, 2026, January 30, 2026, February 12, 2026, February 26, 2026 and March 5, 2026.

All Board Meetings held during FY2025-26 were in person meetings. The option to attend the meeting through video conferencing was also provided.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Directors	Satishkumar Maniya	Rameshbhai Kakadiya	Nitaben Maniya	Rajesh Mepani	Nareshkumar Lakhani	Shital Tamakuwala
No. of Board Meeting held	14	14	14	14	14	14
No. of Board Meeting eligible to attend	14	14	14	14	14	14
Number of Board Meeting attended	12	12	14	14	14	14
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

During the year, the Board of Directors has not passed a resolution through circulation.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 5, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Letter-of-Appointment-of-IDs.pdf

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2026-27. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Familiarization Programmes for Board Members

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Familiarisation-Programme-for-IDs.pdf

Skills/expertise/ competencies of Board of Directors

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BOARD OF DIRECTOR'S REPORT 2025-26

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Plastics, Banking &, Finance, Taxation and Legal.

The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and Independent Directors.

The Company has identified and broadly categorized its Core Skills, Expertise and Competencies as mentioned hereunder:

		Satishkumar Maniya	Rameshbhai Kakadiya	Nitaben Maniya	Rajesh Mepani	Nareshkumar Lakhani	Shital Tamakuwala
Core Skills	Strategic policy formulation and advising	√	√	√	√	√	√
	Regulatory framework knowledge	√	√	-	√	√	-
	Financial performance	√	√	√	√	√	√
	Advising on Risk mitigation and Compliance requirements	√	√	-	√	√	-
Expertise	Knowledge of Plastic Industries	√	√	√	-	√	√
	Commercial acumen	√	√	-	√	√	-
	Able to guide in building the right environment for Human Assets Development	√	√	√	-	√	√
Competencies	Strategic Leadership	√	√	√	-	√	√
	Execution of policies framed by the Board	√	√	√	√	√	√
	Identifying the growth areas for expanding the business in India and outside India	√	√	-	-	√	-
	Advising on Business Risks & environment.	√	√	-	√	√	-

Code of conduct for the Board of Directors and senior management personnel

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

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BOARD OF DIRECTOR'S REPORT 2025-26

BOARD EVALUATION CRITERIA

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/Committee meetings.

INSIDER TRADING CODE

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. Ms. Suman Mohanlal Jat, Company Secretary of the Company is the Compliance Officer under the Code.

COMMITTEES OF BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) Committees i.e. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee.

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

A brief outlined on each of the above Committees, except Corporate Social Responsibility Committee which details are given in Board Report itself, are given hereunder.

A. Audit Committee

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms reference of Audit Committee specified in Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is briefed hereunder;

Role of Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public

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issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;
21. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
22. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders;
24. To investigate any other matters referred to by the Board of Directors and Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee;
5. statement of deviations;
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

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7. Examination of the financial statement and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Any other matters as prescribed by law from time to time.

Powers of Committee

The Committee -

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee meeting is generally held for the purpose of recommending the financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 7 (Seven) times on May 5, 2025, June 17, 2025, August 12, 2025, September 5, 2025, November 14, 2025, February 12, 2026 and March 5, 2026

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Rajesh Mepani	Independent Director	Chairperson	7	7	7
Nareshkumar Lakhani	Independent Director	Member	7	7	7
Satishkumar Maniya	Executive Director	Member	7	7	6

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires.

Mr. Rajesh Mepani, the Chairperson of the Committee had attended last Annual General Meeting of the Company held on September 30, 2025.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

B. **Nomination and Remuneration Committee**

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Terms of reference

1. To formulate a criteria for determining qualifications, positive attributes and Independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director and based on capabilities identified, recommend the appointment of Independent Director.
5. To carry out evaluation of every Director's performance.
6. To recommend to the Board the appointment and removal of Directors and Senior Management.
7. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel, Senior Management and other employees.
8. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
9. To devise a policy on Board diversity.
10. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
11. To recommend to the board, all remuneration, in whatever form, payable to senior management.
12. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 4 (Four) times viz, June 6, 2025; September 5, 2025; January 6, 2026 and March 5, 2026.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Rajesh Mepani	Independent Director	Chairperson	4	4	4
Nareshkumar Lakhani	Independent Director	Member	4	4	4
Shital Tamakuwala	Independent Director	Member	4	4	4

Performance Evaluation

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accesses at link https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Performance-Evaluation-Policy.pdf

Remuneration of Directors

he Company has not entered into any pecuniary relationship or transactions with the Non-Executive Directors of the Company, except for payment of sitting fees for attending the meetings of the Board and its Committees, and payment of rent and interest to a Promoter Non-Executive Director in accordance with the terms and conditions of the respective arrangements/transactions. The aforesaid transactions were entered into in the ordinary course of business and on such terms as approved by the Board of Directors, wherever applicable, and in compliance with the provisions of the Companies Act, 2013 and other applicable laws.

The Board has received disclosures from KMPs and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest, if any.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; https://shish-industries-

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images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Nomination-and-Remuneration-Policy.pdf.

During the year under review, the Company has paid remuneration /sitting fees to Directors of the Company, details of which are as under;

(INR in Lakh)

Name of Directors	Designation	Salary	Sitting Fees	Commission	Stock Option	Total
Satishkumar Maniya	Chairman and Managing Director	18.00	-	-	-	**18.00**
Rameshbhai Kakadiya	Non-Executive Director	-	0.22	-	-	**0.22**
Nitaben Maniya	Executive Director	17.50	-	-	-	**17.50**
Rajesh Mepani	Independent Director	-	0.32	-	-	**0.32**
Shital Tamakuwala	Independent Director	-	0.26	-	-	**0.26**
Nareshkumar Lakhani	Independent Director	-	0.26	-	-	**0.26**

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

c. **Stakeholders Relationship Committee**

Terms of Reference

The Company has constituted Stakeholders Relationship Committee responsible for the Redressal of Shareholders grievances including non-receipt of Annual reports, Demat / Remat of Securities etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

The terms reference of Stakeholders Relationship Committee is briefed hereunder:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Name and Designation of Compliance Officer

Ms. Suman Mohanlal Jat, Company Secretary of the Company is acting as the Compliance Officer of the Company.

Composition of Committee, Meetings and Attendance of each Member at Meetings

During the year under review, Stakeholder's Grievance & Relationship Committee met 1 (One) time on May 5, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Rajesh Mepani	Independent Director	Chairperson	1	1	1
Satishkumar Maniya	Executive Director	Member	1	1	1
Shital Tamakuwala	Independent Director	Member	1	1	1

Investors' Complaints

Number of complaints outstanding as on April 1, 2025	Nil
Number of complaints received from the Investors from April 1, 2025 to March 31, 2026	3
Number of complaints solved to the satisfaction of the Investors from April 1, 2025 to March 31, 2026	3
Number of complaints pending as on March 31, 2026	Nil

GENERAL BODY MEETINGS

Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2024-25	Tuesday, September 30 2025	**Through Video Conferencing Deemed Venue - Registered Office:** 1502 15th Floor Junomoneta Tower Pal RTO BRTS Road Near Rajhans Cinema Adajan Gam Adajan Adajan Dn Surat Surat City Gujarat India 395009	04.00 P.M.	--
2023-24	Friday, September 27, 2024	**Through Video Conferencing Deemed Venue - Registered Office:** TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11, 12 Suryapur Mill Compound, Varachha Road, Surat-395006, Gujarat, India	12:00 Noon	--
2022-23	Thursday, July 20, 2023	Park Inn by Radisson, Beside Sumerru Business Corner, Lane of Rajhans Theatre, Pal, Surat, 395009, Gujarat, India	05:00 P.M.	1) To increase the Authorized Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association 2) To consider and approve the issuance of Bonus Equity Shares 3) To approve "Shish Industries Limited - Employee Stock Option Plan 2023" ("ESOP 2023") 4) Grant of Employee Stock Options to the Eligible Employees of Group Companies, including Subsidiary, Associate Company(ies) of the Company under "Shish Industries Limited - Employee Stock Option Plan 2023" ("ESOP 2023")

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BOARD OF DIRECTOR'S REPORT 2025-26

Passing of Special Resolution through Postal Ballot in F.Y. 2025-26

During the financial year 2025-26, the Company had approached the shareholders through postal ballot. The details of the postal ballot are as follows;

1)

Date of Postal Ballot Notice:	April 1, 2025
Voting period:	April 04, 2025 to May 03, 2025
Date of Declaration of Result:	May 3, 2025
Date of Approval:	May 3, 2025

Resolution Description		Change in designation of Mr. Rameshbhai Kakadiya (DIN: 07740518), from Whole-time Director to Non-Executive Director of the company
Type of Resolution		Special
No. of votes polled		232886444
Votes cast in favor	**No. of votes**	232880813
	%	99.9976
Votes cast against	**No. of votes**	5631
	%	0.0024

Resolution Description		To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Interstar Polyfab Private Limited ("IPPL")
Type of Resolution		Ordinary
No. of votes polled		2357814
Votes cast in favor	**No. of votes**	2352183
	%	99.7612
Votes cast against	**No. of votes**	5631
	%	0.2388

Resolution Description		Appointment of Ms. Shital Tamakuwala (DIN: 11013824) as Women - Non- Executive Independent Director of the Company
Type of Resolution		Special
No. of votes polled		232886444
Votes cast in favor	**No. of votes**	232880813
	%	99.9976
Votes cast against	**No. of votes**	5631
	%	0.0024

Resolution Description	Revision in Remuneration payable to Mr. Satishkumar Dayabhai Maniya (DIN: 02529191), Chairman and Managing Director of the Company
Type of Resolution	Special
No. of votes polled	232887444

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Votes cast in favor	No. of votes	232855452
	%	99.9863
Votes cast against	No. of votes	31992
	%	0.0137

Scrutinizer

M/s. ALAP & Co. LLP, Company Secretaries, were appointed as the scrutinizer for carrying out the above postal ballots in a fair and transparent manner

2)

Date of Postal Ballot Notice:	February 12, 2026
Voting period:	February 15, 2026 to March 16, 2026
Date of Declaration of Result:	March 17, 2026
Date of Approval:	March 16, 2026

Resolution Description		To approve the proposal for entering into Material Related Party Transaction(s) between the Company and Interstar Polyfab Private Limited ("IPPL")
Type of Resolution		Ordinary
No. of votes polled		21329987
Votes cast in favor	**No. of votes**	21324439
	%	99.9740 %
Votes cast against	**No. of votes**	5548
	%	0.0260%

Resolution Description		Revision in Remuneration payable to Mrs. Nitaben Satishkumar Maniya (DIN: 07740523), Executive Director of the Company
Type of Resolution		Special
No. of votes polled		233453081
Votes cast in favor	**No. of votes**	233447523
	%	99.9976%
Votes cast against	**No. of votes**	5558
	%	0.0024%

Resolution Description		Re-appointment of Mr. Nareshkumar Parshottambhai Lakhani (DIN: 09023300) as an Independent Director of the Company
Type of Resolution		Special
No. of votes polled		233453086
Votes cast in favor	**No. of votes**	233447557
	%	99.9976%
Votes cast against	**No. of votes**	5529
	%	0.0024%

3

Resolution Description	To approve advancing of any loan and/ or give any guarantee and/ or to provide any security to Shish Advanced Composites Private Limited ("SACPL") U/S 185 of the Companies Act, 2013 or any other entity(ies) in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act
Type of Resolution	Special
No. of votes polled	233368082

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Votes cast in favor	No. of votes	233362524
	%	99.9976%
Votes cast against	No. of votes	5558
	%	0.0024%

Resolution Description		to approve the proposal for entering into Material Related Party Transaction(s) between the Company and Shish Advanced Composites Private Limited ("SACPL"):
Type of Resolution		Ordinary
No. of votes polled		21329987
Votes cast in favor	No. of votes	21324439
	%	99.9740%
Votes cast against	No. of votes	5548
	%	0.0260%

Scrutinizer

M/s. ALAP & Co. LLP, Company Secretaries, were appointed as the scrutinizer for carrying out the above postal ballots in a fair and transparent manner.

Procedure for Postal Ballot

In compliance with the provisions of the Companies Act, 2013, read with applicable Rules made thereunder, the Company provides an electronic voting (e-voting) facility to all its Members. The Company had engaged National Securities Depository Limited (NSDL) for the purpose of providing a remote e-voting facility to all its Members. The Company dispatches the postal ballot notices to its Members in electronic form to the email addresses registered with their Depository Participants and to their email address registered with the Company (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules. Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members exercising their votes by electronic mode are requested to vote before the close of business hours on the last date of e-voting. The scrutinizer submits his report to the Chairperson after the completion of scrutiny, and the consolidated results of voting by postal ballot are then announced by the Chairperson/any Director/ Company Secretary of the Company. The results are also displayed on the website of the Company at www.shishindustries.com, besides being communicated to the Stock Exchanges, Depositories & Registrar, and Share Transfer Agent. The date of declaration of Postal Ballot shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting, scheduled to be held on September 30, 2026 ('AGM'), requires passing of a Special Resolution through Postal Ballot.

MEANS OF COMMUNICATION

a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "Financial Express" or "Indian Express" in English and "Financial Express" in Gujarati language and are displayed on the website of the Company www.shishindustries.com.

b. Website

The Company's website www.shishindustries.com contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company www.shishindustries.com in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

c. BSE Corporate Compliance and Listing Centre

The Listing Centre is a web-based application designed by BSE for corporates. The Shareholding Pattern, Corporate Governance Report, Corporate Announcements, Media Releases, Financial Results, Annual Report, etc. are filed electronically on the Listing Centre.

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d. Media Releases and Presentations:

Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination.

GENERAL SHAREHOLDERS INFORMATION

Date, Time and Venue of 9th Annual General Meeting

Day and Date: Wednesday, September 30, 2026

Time: 04:00 P.M.

Venue: Through VC/OAVM

Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2025-26 was started on April 1, 2025 and ended on March 31, 2026.

Financial Calendar

(Tentative and subject to change for the financial year 2026-27)

Quarter ending	Release of Results
June 30, 2026	On or before Second week of August, 2026
September 30, 2026	On or before Second week of November, 2026
December 31, 2026	On or before Second week of February, 2027
March 31, 2027	On or before End of May, 2027
AGM for the year ending March 31, 2027	On or before End of September, 2027

Dividend Payment Date

To conserve the profit earned during the financial year 2025-26 for future purpose, your Directors regret to declare any dividend for the financial year 2025-26 (previous year Nil).

Book closure date

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed.

Listing on Stock Exchanges

BSE Limited,

25th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001

Listing fees for the financial year 2025-26 has been paid to BSE Limited.

Registrar and Transfer Agents

Bigshare Services Private Limited

Address: A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009;

Tel: +91 79 4002 4135; **Email:** bssahd@bigshareonline.com; bssahd2@bigshareonline.com; **Web:** www.bigshareonline.com

Web link to raise queries:

https://www.bigshareonline.com/ContactUs.aspx

Share Transfer System

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The diluted equity share capital of the Company upon conversion of 81142550 outstanding convertible instruments i.e. warrants will become 503093140 which includes 81142550 warrants issued on Preferential basis, which can be

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converted into equivalent number of Equity Shares of the Company by the allottees by payment of the balance Warrant Issue Price on or before August 25, 2027.

The Company has not issued any GDRs/ADRs or any other Convertible instruments apart from convertible warrants till date. Hence, there are no outstanding GDRs/ADRs or any other Convertible instruments.

On the basis of number of shares held		Shareholders		Equity Shares held	
		Number	% of Total	No. of Shares	% of Total
1	5000	27072	88.1968	17005507	0.4030
5001	10000	1367	4.4535	10224566	0.2423
10001	20000	901	2.9353	13194957	0.3127
20001	30000	419	1.3650	10521112	0.2493
30001	40000	224	0.7298	7885177	0.1869
40001	50000	175	0.5701	8098639	0.1919
50001	100000	310	1.0099	22231861	0.5269
100001 and above		227	0.7395	332788771	7.8869
Total		**30695**	**100.00**	**421950590**	**100.00**

On the Category of Shareholders	Shareholders		Equity Shares held	
	Number	% of Total	No. of Shares	% of Total
Promoters	4	0.01	227641350	53.9498
Promoters - Relatives	5	0.02	3353219	0.7947
Clearing Member	8	0.03	587034	0.1391
Corporate Bodies	31	0.10	1800235	0.4266
Public	30527	99.45	185246561	43.9024
Non-Resident Indian	118	0.38	3063191	0.7260
Alternate Investment fund	4	0.01	227641350	53.9498
Total	**30695**	**100.00**	**421950590**	**100.00**

Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Plant Locations

The Company's plant is located at below mentioned address;

Address: Unit 1 & Unit 2, Block No. 390/1, 01 A type Plot, Techno Park, Ta. Mangrol, Mahuvej, Surat – 394 125, Gujarat

Phone: +91 261 255 0587;

Website: www.shishindustries.com;

Email: compliance@shishindustries.com

Address of Correspondence

i) Shish Industries Limited

Ms. Suman Mohanlal Jat

Company Secretary and Compliance Officer

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Address: 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India, 395009

E-Mail: compliance@shishindustries.com;

Phone: +91 99251 70407

ii) For transfer/dematerialization of shares, change of address of members and other queries:

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Bigshare Services Private Limited

Address: A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009;

Tel: +91 79 4002 4135; **Email:** bssahd@bigshareonline.com; bssahd2@bigshareonline.com; **Web:** www.bigshareonline.com

Web link to raise queries:

https://www.bigshareonline.com/Contact.aspx

iii) **National Securities Depository Limited:**

Address: 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051

Tel.: +91 22 48867000 **E-mail:** info@nsdl.com

Investor Grievance: relations@nsdl.com Website: www.nsdl.com

Central Depository Services (India) Limited:

Address: Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai - 400 013.

Tel.: 1800-21-09911, + 91 8069144800

E-mail: helpdesk@cdslindia.com,

Investor Grievance: complaints@ cdslindia.com

Website: www.cdslindia.com

Dematerialization of Shares and Liquidity (as on March 31, 2026)

The Company's Ordinary Shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Ordinary Shares under the Depository System is INE145Y01023 post the sub-division of 1 equity share of the Company having a face value of INR 10.00 each, into 10 equity shares having face value of INR 1.00 each.

As on March 31, 2026, the Company has 421950590 Ordinary (equity) Shares representing 100.00% of the Company's share capital which is in dematerialised form.

Mode	No. of Equity Shares	Percentage
Demat	**421950590**	**100.00**
NSDL	36219608	8.58
CDSL	385730982	91.42
Physical	**0**	**0.00**

The equity shares are traded on BSE Limited.

Credit ratings and any revision thereto

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2026. The Company has not obtained any credit rating during the year.

GDR / ADR / Convertible Instruments

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or any Convertible Instruments as on March 31, 2026 except 81142550 warrants which can be converted into equivalent number of Equity Shares of the Company by the allottees by payment of the balance Warrant Issue Price on or before August 25, 2027.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any such risks and accordingly, no hedging has been carried out.

DISCLOSURE:

Subsidiary Companies

As on March 31, 2026, the Company has Six subsidiary companies – Shish Polylam Private Limited, Shish Global Solutions Private Limited, GreenEnergy International INC in Texas, USA, Interstar Polyfab Private Limited, Dunnage Bag Private Limited and Shish Advanced Composites Private Limited. Interstar Polyfab Private Limited is covered

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under the criteria of material non-listed Subsidiary Company as defined under Regulation 16(1)(c) of Listing Regulations.

The Company has adopted the policy for determination of material subsidiary which is available at https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Policy-for-Determining-Material-Subsidiaries.pdf

Further, the financial statements of said Unlisted Subsidiary Companies were reviewed by the Audit Committee of the Company. Further the company has neither disposed of any shares nor sold, disposed and lease any assets of material subsidiary. The Minutes of the Meetings of Board of Directors of Subsidiary Companies have been regularly placed before the Board of the Company. A statement of all the significant transactions and arrangements, if any, entered into by the unlisted subsidiary companies were periodically brought to the attention of Board of Directors of the Company.

Material subsidiaries of the listed entity

Name of material subsidiary	Interstar Polyfab Private Limited
Date of Incorporation of material subsidiary	December 01, 2021
Place of Incorporation of material subsidiary	Surat
Name and date of appointment of statutory auditors of material subsidiary	M/s K P C M & Co., Chartered Accountants, Surat (FRN 117390W) Date of appointment: 15/12/2022

Disclosure by Senior Management

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

Material Related Party Transaction

During the year 2025-26, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. The details of Material Related Party Transactions entered by the Company are as follows;

Name of Entity	Nature of Transactions	Amount of Transactions (INR in Lakh)
Interstar Polyfab Private Limited	Sales	32.12
	Purchase	712.54
	Loans Given	967.13
Shish Advanced composites private Limited	Loan Given	1,074.79

The above transactions exclude the transactions executed with Wholly Owned Subsidiary which are exempted under Regulation 23. Attention of members is further drawn to the disclosure of transactions with the related parties set out in Notes to Standalone Financial Statement of the Company - Note No. 31, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Policy-on-Related-Party-Transactions.pdf.

CEO / CFO Certification

The Chairman and Managing Director have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended March 31, 2026, which is attached as an **Annexure – F – 2** to this Report.

Compliances

There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years. However, attention is drawn to the non-compliance with Regulation 17(1)(c) read with Regulation 26A of SEBI (LODR) Regulations, 2015 on account of non-appointment of a Chief

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Financial Officer for the period from 07/06/2025 to 31/03/2026. No action has been taken against the Company by any authority in this regard.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Whistle-Blower-Policy.pdf.

No personnel have been denied access to the Audit Committee.

Total fees paid to Statutory Auditors of the Company

Total fees of INR 5.50 Lakh plus applicable GST for financial year 2025-26, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Agreements Binding the Company

During the year under review, no agreement has been executed impacting the management or control of the Company or impose any restriction or create any liability upon the company, which is not in the normal course of business.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s. ALAP & Co. LLP, Practicing Company Secretaries (FRN: L2023GJ013900) and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as **Annexure – G – 2** to the Board's Report forming part of this Annual Report.

Investor information

1) **Online Dispute Resolution (ODR) Mechanism -** SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, the Company has enrolled on the ODR Portal and the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login). This option can be exercised by the investor after exhausting other options like lodging direct compliant with the Company or escalating the same through SCORES Portal. The details of the same can also be accessed through the Company's website at link: https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/announcement/2023-24/odr-portal-2024.pdf
2) **Shares held in Electronic Form:** Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are prescribed under Board's Report forming part of this Annual Report.

Details of Compliance with mandatory requirements

Further, during the period April 1, 2025 to March 31, 2026, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 to 27 of Listing Regulations.

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→ There is no modified opinion given in the Auditors' Report on Financial Statements.

→ The internal auditor directly reports to audit committee.

Compliance Certificate of the Auditors

A Certificate from the Auditors of the Company Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – F – 3** to this Report.

Adoption of non-mandatory requirements

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

Proceeds from public issues, rights issues, preferential issues etc.

The details of utilization of preferential issue proceeds as on the date of this report is provided as follows:

Issue proceeds raised during the FY 2025-26	Modified Object, if any	Original Allocation (INR in Lakh)	Modified allocation, if any*	Funds Utilized (INR in Lakh)	Amount of Deviation / Variation
Investment in Interstar Polyfab Private Limited	--	800.00	No	334.40	--
Investment in Shish Advanced Composites Private Limited	--	1,800.00	No	131.03	--
Investment in other Entity(ies)	--	1,500.00	1,300.00	1,300.00	--
Capital Expenditure	--	1,600.00	No	85.36	--
Working Capital Requirements	--	5,600.00	No	1,878.51	--
General Corporate Purposes	--	3,587.11	3,437.11	2,500.00	--

* (Due to non-allotment of Preferential issue of convertible warrants)

Issue proceeds raised during the FY 2024-25	Modified Object, if any	Original Allocation (INR in Lakh)	Modified allocation, if any	Funds Utilized (INR in Lakh)	Amount of Deviation / Variation
To augment Company's capital base, to meet increased working capital requirements, Capital Expenditure, acquisition of property through sale or lease, acquisition of shares or other securities of other Companies, further investment in subsidiary(ies), granting of loans to other body corporates including subsidiary(ies) and the General Corporate purpose	--	3,810.22	--	3,810.22	--

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Disclosures of Loans and Advances by the Company and its subsidiaries

Given By	Given To	Relations	Amount Given (INR in Lakh)	Amount Received Back (INR in Lakh)	Outstanding Amount as at March 31, 2025 (INR in Lakh)
Shish Polylam Private Limited	Shish Industries Limited	Holding - Subsidiary	20.35	267.66	0.00
Shish Industries Limited	Shish Global Solutions Private Limited	Holding - Subsidiary	14.50	11.00	251.77
Shish Industries Limited	Shish Advance Composites Private Limited	Holding - Subsidiary	1,074.79	191.11	1,280.48
Shish Industries Limited	Interstar Polyfab Private Limited	Holding - Subsidiary	967.13	1,226.66	1,855.51

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

Compliance status reported hereunder are for the period starting from April 1, 2025 to March 31, 2026.

Disclosures on the website

Item	Compliance status	Web address
Details of business	Yes	https://shishindustries.com/about-us/
Memorandum of Association and Articles of Association	Yes	https://shish-industries-images.s3.ap-south-1.amazonaws.com/Certification/Memorandum+%26+Articles+of+Association.pdf
Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://shish-industries-images.s3.ap-south-1.amazonaws.com/Certification/Board+of+Directors+and+thier+Directorship.pdf
Terms and conditions of appointment of independent directors	Yes	https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Letter-of-Appointment-of-IDs.pdf
Composition of various committees of board of directors	Yes	https://www.shishindustries.com/investor
Code of conduct of board of directors and senior management personnel	Yes	https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Whistle-Blower-Policy.pdf
Criteria of making payments to non-executive directors	Yes	https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Nomination-and-Remuneration-Policy.pdf
Policy on dealing with related party transactions	Yes	https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Policy-on-Related-Party-Transactions.pdf
Policy for determining 'material' subsidiaries	Yes	https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Policy-for-Determining-Material-Subsidiaries.pdf

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Item	Compliance status	Web address
Details of familiarization programmes imparted to independent directors	Yes	https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Familiarisation-Programme-for-IDs.pdf
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.shishindustries.com/investor
email address for grievance redressal and other relevant details	Yes	https://www.shishindustries.com/investor
Financial results	Yes	https://shishind.com/financial-and-annual-reports
Shareholding pattern	Yes	https://shishind.com/financial-and-annual-reports
Details of agreements entered into with the media companies and/or their associates	NA	-
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	-
Audio or video recordings and transcripts of post earnings/quarterly calls	NA	-
New name and the old name of the listed entity	NA	-
Advertisements as per regulation 47 (1)	Yes	https://shishind.com/corporate-announcement-and-policies
Credit rating or revision in credit rating obtained	NA	-
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://shishind.com/financial-and-annual-reports
Secretarial Compliance Report	Yes	https://shishind.com/corporate-announcement-and-policies
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://www.shishindustries.com/investor
Disclosures under regulation 30(8)	Yes	https://shishind.com/corporate-announcement-and-policies
Statements of deviation(s) or variations(s) as specified in regulation 32	Yes	https://shishind.com/corporate-announcement-and-policies
Dividend Distribution policy as per Regulation 43A(1)	NA	-
Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://shishind.com/corporate-announcement-and-policies
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	Yes the above disclosures are in a separate section as specified in regulation 46(2)

SHISH INDUSTRIES LIMITED SURAT

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Item	Compliance status	Web address
Materiality Policy as per Regulation 30(4)	Yes	https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/Corporate-announcement/policies/Policy-on-Determing-the-Material-Events.pdf
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	yes the disclosures are accurately and timely updated on the website
Employee benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes	https://shish-industries-images.s3.ap-south-1.amazonaws.com/investorsData/financial-annual-report/annual-report/ESOP+Disclosure+FY+2023-24.pdf

Regulation wise compliances

Particulars	Regulation Number	Compliance status
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of risk management committee	21(1), (2), (3), (4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Quorum of Risk Management Committee meeting	21(3B)	NA

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Particulars	Regulation Number	Compliance status
Gap between the meetings of the Risk Management Committee	21(3C)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	NA
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

Registered office:
1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India, 395009

Date: August 24, 2026
Place: Surat

For and on behalf of Board of Directors
Shish Industries Limited
CIN: L25209GJ2017PLC097273

Nitaben Maniya
Executive Director
DIN: 07740523

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

DECLARATION

I, Satishkumar Maniya, Chairman and Managing Director of Shish Industries Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered office:
1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India, 395009

Date: August 24, 2026
Place: Surat

For and on behalf of Board of Directors
Shish Industries Limited
CIN: L25209GJ2017PLC097273

SHISH INDUSTRIES LIMITED SURAT

SM

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure – F – 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,

SHISH INDUSTRIES LIMITED

1502, 15th Floor, Junomoneta Tower,
Pal RTO BRTS Road, Near Rajhans Cinema,
Adajan Gam, Adajan, Adajan Dn, Surat, Gujarat, India, 395009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shish Industries Limited (CIN: L25209GJ2017PLC097273) and having registered office at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan, Surat, Gujarat, India, 395009 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*	Resignation Date, if any
1.	Mr. Satishkumar Dayabhai Maniya	02529191	11/05/2017	--
2.	Mr. Rameshbhai Virjibhai Kakadiya	07740518	11/05/2017	--
3.	Mrs. Nitaben Satishkumar Maniya	07740523	11/05/2017	--
4.	Mr. Rajesh Kalubhai Mepani	07841263	05/06/2017	--
5.	Mr. Nareshkumar Parshottambhai Lakhani	09023300	08/01/2021	--
6.	Ms. Shital Tamakuwala	11013824	21/03/2025	--

** As per website of Ministry of Corporate Affairs.*

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900; PR No.: 5948/2024

-- sd –

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H001188071

Date August 24, 2026
Place: Ahmedabad

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BOARD OF DIRECTOR'S REPORT 2025-26

Annexure – F – 2

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

CERTIFICATION AS PER REGULATION 17 (8) OF THE SEBI LODR

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

To,
The Board of Directors,

SHISH INDUSTRIES LIMITED

1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road,
Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn,
Surat, Surat City, Gujarat, India, 395009

I, Satishkumar Maniya, Chairman and Managing Director hereby certify that in respect of the Financial Year ended on March 31, 2026:

b. I have reviewed the financial statements and the cash flow statements for the year, and that to the best of my knowledge and belief:

   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

c. there are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;

d. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which I am aware and the steps taken or proposed to be taken to rectify the same;

e. I have indicated to the auditors and the Audit Committee:

   a) significant changes, if any, in internal control over financial reporting during the year;

   b) significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

   c) instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Registered office:
1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn, Surat, Surat City, Gujarat, India, 395009

For and on behalf of Board of Directors
Shish Industries Limited
CIN: L25209GJ2017PLC097273

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SM

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date: May 29, 2026
Place: Surat

SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure – F– 3

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,

SHISH INDUSTRIES LIMITED

1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road,
Near Rajhans Cinema, Adajan Gam, Adajan, Adajan Dn,
Surat, Surat City, Gujarat, India, 395009

The Corporate Governance Report prepared by Shish Industries Limited ("the Company"), contains details as stipulated in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that

→ the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V, to the extent applicable to the Company during the period April 1, 2025 to March 31, 2026; and

→ As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any

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other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900; PR No.: 5948/2024

-- sd –

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H001188113

Date: August 24, 2026
Place: Ahmedabad

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure – G – 1

SECRETARIAL AUDIT REPORT
FORM NO. MR-3

For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SHISH INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shish Industries Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;

   e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with BSE Limited;

   f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under; and

vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable except that the company has not appointed Chief financial Officer for the period 07/06/2025 to 31/03/2026

Further company being engaged in the business of manufacturing of Saffguard, Stagguard, corrugated sheets, Plastic fluted boards, Plastic hollow sheet etc., there are no specific applicable laws to the Company, which requires approvals or compliances under the respective laws. However, the list of few of General Acts applicable to the Company, which are list out in the **Annexure – II,** which require approvals or compliances under the respective laws. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Bigshare Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

iii. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and

v. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings.

We further report that;

The Board of Directors of the Company is duly constituted with Executive Directors, Non-executive Director, Independent Directors and Woman Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that;

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that;

During the audit period,

→ Vide Special Resolution passed through postal ballot on May 03, 2025 the Members of the Company had approved Change in Designation of Mr. Rameshbhai Kakadiya (DIN: 07740518) as Non-Executive Director of the Company from Whole-time director of the Company w.e.f. March 21, 2025;

→ Vide Special Resolutions passed through postal ballot on May 03, 2025 the Members of the Company had approved appointment of Ms. Shital Tamakuwala (DIN: 11013824) a Woman Non-Executive Independent Director of the Company w.e.f. March 21, 2025;

→ Vide Ordinary Resolutions passed through postal ballot on May 03, 2025 and March 16, 2026 the members of the Company had given their approval for entering into certain material related party transactions between the Company and Interstar Polyfab Private Limited;

→ Vide Special Resolution passed by the Members through postal ballot on May 3, 2025, the members had approved revision in remuneration payable to Mr. Satishkumar Dayabhai Maniya (DIN: 02529191), Chairman and Managing Director of the Company with effect from April 01, 2025;

→ Mr. Nishit Rameshbhai Lakhani had resigned from the post of Chief financial Officer of the Company w.e.f. June 07, 2025;

→ The company had acquired 65000 Equity Shares of Shish Advanced Composites Private Limited (CIN U25999GJ2024PTC154044) i.e. 65.00% Stake, at an issue price of INR 10.00 per share on June 25, 2025;

→ Vide Special Resolutions passed through postal ballot on March 16, 2026 the Members of the Company had approved revision in remuneration to Mrs. Nitaben Satishkumar Maniya (DIN: 07740523), Executive Director of the Company with effect from April 01, 2026;

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→ Vide Special Resolutions passed through postal ballot on March 16, 2026 the Members of the Company had approved Re-appointment of Mr. Nareshkumar Parshottambhai Lakhani (DIN: 09023300) as an Independent Director of the Company for a second term of 5 (five) consecutive years, that is, up to January 7, 2031;

→ Vide Ordinary Resolutions passed through postal ballot March 16, 2026 the members of the Company had given their approval for entering into certain material related party transactions between the Company and Shish Advanced Composites Private Limited ("SACPL");

→ Vide Special Resolutions passed at the Extra Ordinary General meeting of the Company held on 22/01/2026, the members of the Company had approved increase in Authorised Share Capital of the Company from Rupees 40,00,00,000/- (Rupees Forty Crore Only) divided into 400000000 (Forty Crore) Equity Shares of INR 1.00 (Rupee One Only) each to INR 53,00,00,000/- (Rupees Fifty-Three Crore Only) divided into 530000000 (Fifty-Three Crore) Equity Shares of INR 1.00 (Rupee One Only) each;

→ Vide Special Resolutions passed at the Extra Ordinary General meeting of the Company held on 22/01/2026, the members of the Company had approved issue of up to 40000040 (Four Crore Forty only) Equity Shares of INR 1.00 each, on a preferential basis ("Preferential Issue"), to the Proposed Allottees, belonging to the persons other than the promoters & promoter group, at an issue price of INR 12.00 per Equity Share (including share premium of INR 11.00 per Equity Share) and

→ Vide Special Resolutions passed at the Extra Ordinary General meeting of the Company held on 22/01/2026, the members of the Company had approved issue of up to 84059230 (Eight Crore Forty Lakh Fifty Nine Thousand Two Hundred Thirty only) Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value INR 1.00 (Rupee One only), on a preferential basis ("Preferential Issue"), to the persons other than the Promoters and Promoter Group ("Warrant Holder(s)" / "Proposed Allottee(s)"), at an issue price of INR 12.00 per Warrant ("Warrants Issue Price").

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900; PR No.: 5948/2024

-- sd –

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H001188135

Date: August 24, 2026
Place: Ahmedabad

Note:

1. This Report is to be read with my letter of even date which is annexed as **Annexure – I** and **Annexure - II** which form integral part of this report.

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure I

To,

The Members,

SHISH INDUSTRIES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, including the laws, rules and regulations mentioned in **Annexure II**, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one content.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900; PR No.: 5948/2024

-- sd –

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H001188135

Date: August 24, 2026
Place: Ahmedabad

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure II

List of major General Acts applicable to the Company

1. The Maternity Benefit Act, 1961 & Rules there under
2. The Minimum Wages Act, 1948 & Rules there under
3. The Payment of Wages Act, 1936 & Rules there under
4. The Child Labour (Prohibition and Regulation) Act, 1986
5. The Contract Labour (Regulation and Abolition) Act, 1970
6. The Industrial Disputes Act, 1947
7. The Indian Contract Act, 1872
8. The Transfer of Property Act, 1882
9. The Gujarat Stamp Act, 1958
10. The Registration Act, 1908
11. The Negotiable Instrument Act, 1881
12. The Consumer Protection Act, 1986
13. The Arbitration & Conciliation Act, 1996
14. The Trade Marks Act, 1999 under Intellectual Property Law
15. The Patents Act, 1970
16. The Micro, Small and Medium Enterprises Development Act, 2006
17. The Income Tax Act, 1961
18. The Customs Act, 1962
19. The Central Goods and Services Tax Act, 2017
20. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900; PR No.: 5948/2024

-- sd –

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H001188135

Date: August 24, 2026
Place: Ahmedabad

SHISH INDUSTRIES LIMITED SURAT

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SHISH INDUSTRIES LIMITED SURAT

Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure – G - 2

ANNUAL SECRETARIAL COMPLIANCE REPORT
OF SHISH INDUSTRIES LIMITED
FOR THE YEAR ENDED ON MARCH 31, 2026

We, ALAP & Co. LLP, Practicing Company Secretaries (FRN: L2023GJ013900), have examined;

(a) all the documents and records made available to us and explanation provided by Shish Industries Limited ("the listed entity" or "the Company"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars,guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations,circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time; ***(Not applicable to the Company during the Review Period)***

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time; ***(Not applicable to the Company during the Review Period)***

(g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

(h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ***(Not applicable to the Company during the Review Period)***

and circulars/ guidelines issued thereunder as amended from time to time;

and based on the above examination, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India,

We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	1
Compliance Requirement (Regulations / circulars /guidelines including specific clause)	Any vacancy in the office of the Chief Financial Officer shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy
Regulation / Circular No.	Regulation 26A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

SHISH INDUSTRIES LIMITED SURAT

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BOARD OF DIRECTOR'S REPORT 2025-26

Deviations	The Listed entity has not appointed Chief financial Officer for the period 07/06/2025 to 31/03/2026.
Action Taken by	None
Type of Action	None
Details of Violation	The Listed entity has not appointed Chief financial Officer for the period 07/06/2025 to 31/03/2026.
Fine Amount	0
Observations / Remarks of the Practicing Company Secretary	The Listed entity has not appointed Chief financial Officer for the period 07/06/2025 to 31/03/2026.
Management Response	The Management notes the observation made by the Practicing Company Secretary regarding non-appointment of Chief Financial Officer for the period from 07th June, 2025 to 31st March, 2026. In this regard, it is submitted that the Company has been actively evaluating and identifying suitable candidates possessing the requisite qualifications, experience and expertise for the position of Chief Financial Officer. Due to the time involved in identifying an appropriate candidate suitable to the operational and compliance requirements of the Company, the appointment could not be finalized during the said period. The Company is in the process of completing the selection and appointment formalities and shall appoint a suitable candidate as Chief Financial Officer at the earliest in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Remarks	None

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars /guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
N.A.										

(c) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI),as notified by the Central Government under section 118(10) of	Yes	Nil

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SHISH INDUSTRIES LIMITED SURAT

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Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
	the Companies Act, 2013 and mandatorily applicable.		
2.	**Adoption and timely updation of the Policies:**		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	Nil
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated, as per the regulations / circulars / guidelines issued by SEBI	Yes	Nil
3.	**Maintenance and disclosures on Website:**		
	• The Listed entity is maintaining a functional website	Yes	Nil
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	Nil
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website	Yes	Nil
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	We have relied on the Declarations submitted by each of the Directors regarding non-disqualification under Section 164 of the Companies Act, 2013.
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:**		
	(a) Identification of material subsidiary companies	Yes	The Company has one Material Subsidiary Interstar Polyfab Private Limited.
	(b) Disclosure requirement of material as well as other subsidiaries	Yes	Nil
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documentsand Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committeesat the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	**Related Party Transactions:**		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party	Yes	Nil

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
	transactions; or		
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	The Company has obtained prior approval of Audit Committee for all related party transactions
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	None	As informed to us, except as stated above, no action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges etc.
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D Status (Yes/No/NA) *Observations/ Remarks by PCS There were no NA of chapter V of the Master Circular on compliance with the or provisions of the LODR Regulations by listed entities.	NA	No such instances took place.
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	None	No non-compliance observed for any SEBI regulation / circular / guidance note etc.
14.	The listed entity to comply with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR: a) The scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021; b) The documents uploaded on the website shall	Yes	Nil

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BOARD OF DIRECTOR'S REPORT 2025-26

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
	mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021; c) The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval.		

Our report is limited to scope and review as under;

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is limited to certifying compliance based on our examination of relevant documents and information. This engagement does not constitute an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. We have followed the best possible practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the relevant secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in relevant secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
6. We have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof.
7. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
8. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

-- sd –

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H000550401

Date: May 30, 2026
Place: Ahmedabad

SHISH INDUSTRIES LIMITED SURAT

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure – G – 3

SECRETARIAL AUDIT REPORT
FORM NO. MR-3

For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

INTERSTAR POLYFAB PRIVATE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Interstar Polyfab Private Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;

ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

   a) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent of Regulation 24 and Regulation 24A and

iv. Applicable clauses of Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above.

Further company being engaged in the business of manufacturing of bags, sacks, and other allied items made of one or more materials like HDPE, LDPE, PVC, PP, YARN, coextruded films, laminating materials, pigments chemicals etc., there are no specific applicable laws to the Company, which requires approvals or compliances under the respective laws. However, the list of few of General Acts applicable to the Company, which are list out in the **Annexure – II**, which require approvals or compliances under the respective laws. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

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i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under except Regulation 24 and Regulation 24A;

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under; and

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and

j) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

We further report that -

The Board of Directors of the Company is duly constituted with Executive Directors and Independent Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that -

During the audit period,

SHISH INDUSTRIES LIMITED SURAT

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BOARD OF DIRECTOR'S REPORT 2025-26

→ The members of the Company had passed ordinary resolutions to approve related party transactions between Company and Shish Industries Limited i.e. Holding Company for the period Financial year 2025-26.

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900; PR No.: 5948/2024

-- sd –

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H001188234

Date: August 24, 2026
Place: Ahmedabad

Note:

1. This Report is to be read with my letter of even date which is annexed as **Annexure – I** and **Annexure - II** which form integral part of this report.

SHISH INDUSTRIES LIMITED SURAT

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

Annexure I

To,

The Members,

INTERSTAR POLYFAB PRIVATE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, including the laws, rules and regulations mentioned in **Annexure II**, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one content.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900; PR No.: 5948/2024

-- sd –

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H001188234

Date: August 24, 2026
Place: Ahmedabad

SHISH INDUSTRIES LIMITED SURAT

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BOARD OF DIRECTOR'S REPORT 2025-26

Annexure II

List of major General Acts applicable to the Company

1. The Maternity Benefit Act, 1961 & Rules there under
2. The Minimum Wages Act, 1948 & Rules there under
3. The Payment of Wages Act, 1936 & Rules there under
4. The Child Labour (Prohibition and Regulation) Act, 1986
5. The Contract Labour (Regulation and Abolition) Act, 1970
6. The Industrial Disputes Act, 1947
7. The Indian Contract Act, 1872
8. The Transfer of Property Act, 1882
9. The Gujarat Stamp Act, 1958
10. The Registration Act, 1908
11. The Negotiable Instrument Act, 1881
12. The Consumer Protection Act, 1986
13. The Arbitration & Conciliation Act, 1996
14. The Trade Marks Act, 1999 under Intellectual Property Law
15. The Patents Act, 1970
16. The Micro, Small and Medium Enterprises Development Act, 2006
17. The Income Tax Act, 1961
18. The Customs Act, 1962
19. The Central Goods and Services Tax Act, 2017
20. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900; PR No.: 5948/2024

-- sd –

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458H001188234

Date: August 24, 2026
Place: Ahmedabad

SHISH INDUSTRIES LIMITED SURAT

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Shish Industries Limited
BOARD OF DIRECTOR'S REPORT 2025-26

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC AND BUSINESS ENVIRONMENT

The global economic environment during FY 2025-26 remained characterised by resilience in economic activity alongside heightened uncertainty arising from geopolitical developments, changing trade policies, commodity-price movements and continuing adjustments in global supply chains. For manufacturing companies, these factors influenced procurement costs, production economics, freight rates, inventory planning and customer ordering patterns. The global operating environment consequently remained one in which businesses continued to focus on efficiency, supply-chain resilience, cost optimisation and diversification of sourcing and manufacturing bases.

International merchandise trade remained an important driver of industrial activity. According to the World Trade Organization, world merchandise trade volume increased by approximately 4.6% during 2025. However, the WTO's March 2026 outlook indicated that the pace of growth could moderate to approximately 1.9% in 2026 under its baseline scenario, before recovering to 2.6% in 2027. The outlook also highlights the sensitivity of international trade to energy-price shocks and geopolitical developments. For manufacturers of industrial packaging and cargo-protection products, the continuing expansion of international trade provides an underlying demand opportunity, while the expected moderation in trade growth reinforces the importance of cost competitiveness, product differentiation and geographical diversification.

The evolution of global supply chains is also changing the nature of packaging demand. Manufacturers and logistics operators increasingly require packaging systems that can protect goods during longer and more complex transportation cycles while optimising storage and freight utilisation. This has supported demand for bulk packaging, protective packaging, dunnage systems and reusable material-handling products. At the same time, customers are increasingly evaluating packaging on the basis of lifecycle economics, durability, material efficiency and environmental considerations rather than acquisition price alone.

Source: World Trade Organization, Global Trade Outlook and Statistics – March 2026.

INDIAN ECONOMIC ENVIRONMENT

India continued to provide a relatively favourable domestic operating environment during FY 2025-26, supported by domestic consumption, manufacturing activity, infrastructure investment and increasing formalisation of logistics and supply chains. India's economic expansion is particularly relevant to manufacturers of industrial packaging because demand for packaging and material-handling products is closely linked to manufacturing volumes, movement of raw materials and finished goods, agricultural output, construction activity and organised logistics.

The packaging sector has emerged as an important component of India's broader manufacturing ecosystem. According to a March 2026 report by Avendus Capital, India's packaging industry is expected to grow at approximately 9% CAGR over the five years to FY2030 and reach approximately US$92 billion. The report attributes this growth to consumption-led expansion and demand from food and beverages, pharmaceuticals, personal care, agriculture, consumer durables and e-commerce, together with increasing penetration of organised retail and quick commerce.

The implications extend beyond consumer packaging. Growth in manufacturing and consumption generates secondary demand for industrial packaging, protective packaging, palletisation, bulk material handling and transportation solutions. Consequently, the expansion of India's manufacturing and logistics ecosystem provides a favourable structural backdrop for companies operating across industrial packaging and related material-handling applications.

Source: Avendus Capital, India's Packaging Industry Set to Reach USD 92 Billion by FY30, March 2026; India Brand Equity Foundation.

INDUSTRIAL AND FLEXIBLE PACKAGING INDUSTRY

Industrial packaging performs a fundamentally different role from conventional consumer packaging. It is required to protect raw materials, components and finished products throughout manufacturing, storage and transportation. The increasing scale and geographical complexity of supply chains has consequently increased the importance of packaging systems capable of protecting products against mechanical damage, contamination, moisture, movement and handling-related risks.

A significant trend within industrial packaging is the movement towards lightweight, reusable and application-specific solutions. Customers increasingly seek packaging that can reduce product damage, optimise storage and transportation, facilitate handling and, where commercially feasible, be reused across multiple logistics cycles. These requirements have created opportunities for polymer-based packaging solutions, particularly where durability, moisture resistance and flexibility are important.

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SHISH INDUSTRIES LIMITED SURAT

The Indian market is particularly well placed to benefit from these trends because manufacturing activity is expanding while logistics infrastructure is becoming increasingly organised. The National Logistics Policy provides an overarching framework aimed at improving the efficiency of India's logistics ecosystem, reducing inefficiencies and improving the competitiveness of Indian goods. The Government has also been developing Multi-Modal Logistics Parks, with 35 locations approved as of April 2025, with the objective of improving logistics efficiency and reducing logistics costs.

The formalisation and modernisation of logistics therefore creates a supportive environment for industrial packaging manufacturers. As supply chains become more integrated and cargo moves through multiple transportation modes, the importance of standardised, durable and efficient packaging and cargo-protection solutions is expected to increase.

Sources: Government of India – National Logistics Policy; Ministry of Road Transport & Highways / Press Information Bureau – Multi-Modal Logistics Parks.

FIBC / FLEXIBLE INTERMEDIATE BULK CONTAINERS

Flexible Intermediate Bulk Containers, commonly referred to as FIBCs, bulk bags or jumbo bags, constitute an important segment of industrial packaging. These containers are generally manufactured from woven polypropylene and are used for the storage and transportation of dry and flowable materials such as chemicals, agricultural commodities, food products, construction materials, minerals and pharmaceutical ingredients.

Independent market research indicates that the global FIBC industry is expected to maintain a sustained growth trajectory. Grand View Research estimates that the global FIBC market could reach approximately US$9.69 billion by 2033, representing a CAGR of approximately 6.2% between 2025 and 2033. The principal demand drivers identified include growth in food and pharmaceutical industries and the need to reduce the weight and handling costs associated with bulk packaging.

The underlying economics of FIBC products are particularly relevant to industrial supply chains. Their ability to handle relatively large quantities of material while occupying comparatively limited storage space can improve handling and transportation efficiency. Their use across multiple industries also provides a degree of diversification to the overall market.

For Indian manufacturers, the opportunity is supported by India's manufacturing, agriculture, chemicals, construction and export ecosystems. However, the FIBC industry is competitive and customers generally place significant emphasis on product specifications, load-bearing capability, consistency, certification, safety and delivery reliability. Consequently, sustainable competitiveness is likely to depend not only on manufacturing volumes but also on quality, customisation, process control and customer relationships.

Source: Grand View Research, Flexible Intermediate Bulk Container Market.

POLYPROPYLENE CORRUGATED SHEETS AND REUSABLE INDUSTRIAL PACKAGING

Polypropylene corrugated sheets occupy a specialised position within industrial packaging because they combine relatively low weight with durability, moisture resistance and fabrication flexibility. Such characteristics make them suitable for applications where packaging is expected to withstand repeated handling or where protection against moisture and physical damage is required.

The market opportunity for polypropylene-based corrugated packaging is supported by the broader movement towards lightweight and reusable packaging solutions. Independent market research indicates that the global polypropylene corrugated packaging market is expected to record sustained growth during the coming decade, driven by increasing use across industrial, automotive, agriculture, logistics and other applications.

The broader packaging industry is also experiencing a shift towards solutions that provide greater material efficiency and lifecycle value. Reusable packaging can, depending on application and utilisation rates, reduce the need for repeated consumption of single-use packaging materials. This consideration is particularly relevant in closed-loop industrial supply chains where packaging can be returned and reused.

For India, growth in automotive manufacturing, engineering, warehousing, e-commerce fulfilment and organised logistics provides potential demand across several application areas. The ability to manufacture customised sheets and fabricate them into application-specific packaging can also enable suppliers to address customer requirements beyond standard sheet products.

Sources: Independent packaging-industry research; Avendus Capital's assessment of India's packaging industry.

DUNNAGE AND PROTECTIVE PACKAGING

The growth of global supply chains has increased the importance of protective packaging capable of minimising movement and damage during transportation. Dunnage packaging is used to secure products within transportation

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units and to protect individual components against impact, vibration and movement.

According to Grand View Research, the global dunnage packaging market was valued at approximately US$4.0 billion in 2024 and is projected to reach approximately US$5.8 billion by 2030, representing a CAGR of approximately 6.2% between 2025 and 2030. Asia-Pacific accounted for approximately 34.6% of the global market in 2024.

The market is supported by the increasing movement of high-value and damage-sensitive products across automotive, aerospace, electronics, healthcare and consumer durable supply chains. As supply chains become longer and more geographically dispersed, the economic cost of product damage during transit becomes more significant, thereby increasing the value proposition of effective protective packaging.

The increasing adoption of e-commerce and organised logistics is another structural demand driver. Businesses increasingly seek packaging systems that are lightweight, efficient, reusable where appropriate and capable of reducing product damage. This creates opportunities for manufacturers of air dunnage bags and other protective packaging products.

At the same time, the industry remains highly competitive because customers can choose among multiple protective-packaging materials and formats. Product performance, reliability, cost, ease of use and application-specific design are therefore important determinants of competitive positioning.

Source: Grand View Research, Dunnage Packaging Market 2025–2030.

LOGISTICS AND CARGO PROTECTION

The evolution of India's logistics ecosystem represents an important structural opportunity for industrial packaging manufacturers. The National Logistics Policy seeks to establish a more integrated, technology-enabled and efficient logistics ecosystem, while the Government's initiatives around multimodal transportation, digital logistics platforms and logistics parks are intended to improve supply-chain efficiency.

The Government reported in September 2025 that the Unified Logistics Interface Platform had facilitated more than 160 crore transactions and that the logistics ecosystem was being strengthened through digital integration, multimodal infrastructure, skill development and green-logistics initiatives. Separately, 35 locations had been approved for development of Multi-Modal Logistics Parks by April 2025.

For packaging manufacturers, the implications are significant. Greater integration between road, rail, ports, warehouses and containerised transportation increases the need for efficient palletisation, load securing and cargo protection. Products such as dunnage bags, composite straps, bulk bags and protective sheets can form part of this wider logistics infrastructure.

The opportunity is therefore not limited to the growth of packaging consumption itself. It also arises from the increasing professionalisation of logistics operations and the greater economic emphasis being placed on reducing product damage, improving cargo utilisation and ensuring safe transportation.

Sources: Government of India – National Logistics Policy; DPIIT; Ministry of Road Transport & Highways.

THERMAL INSULATION INDUSTRY

Thermal insulation represents an adjacent market with exposure to construction, industrial infrastructure, warehousing and energy-efficiency requirements. Increasing awareness of building energy consumption and the need to improve thermal performance are supporting demand for insulation products globally.

Independent market research estimates that the global building thermal insulation market will continue to expand through the current decade, supported by new construction, refurbishment activity, energy-efficiency requirements and increasing awareness of building performance.

The Indian opportunity is particularly relevant because the country's industrial and commercial building stock continues to expand while climatic conditions create significant cooling requirements. Better thermal management can reduce heat transfer through roofs and building envelopes and can consequently contribute to lower cooling loads in appropriate applications.

For manufacturers offering reflective and other specialised insulation systems, the opportunity is therefore connected not merely to construction volumes but also to the broader movement towards energy-efficient buildings and industrial facilities.

Sources: Grand View Research and other independent building-material and insulation market research.

GEOMEMBRANES AND WATER MANAGEMENT

Geomembranes and polymeric liners have applications across water storage, agriculture, aquaculture, environmental

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protection, mining and civil infrastructure. Their principal value proposition lies in providing a barrier between contained material and the surrounding soil or structure, thereby reducing seepage and improving containment efficiency.

Independent industry research estimates that the global geomembrane market was approximately US$2.23 billion in 2025 and is projected to reach approximately US$3.59 billion by 2034, representing a CAGR of approximately 5.46%. Water management, agriculture, environmental protection and infrastructure are among the principal applications supporting market demand.

The long-term opportunity in India is linked to increasing attention towards water conservation, irrigation efficiency and agricultural water storage. As water availability becomes a more important economic and environmental consideration, technologies that improve storage efficiency and reduce water losses can find increasing applications.

This creates an opportunity for manufacturers of pond liners and other polymeric containment products. Nevertheless, the market requires attention to product quality, thickness, puncture resistance, installation practices and long-term durability because failure of a liner can result in significant economic consequences for the customer.

Source: Fortune Business Insights – Global Geomembranes Market.

SUSTAINABILITY AND REGULATORY ENVIRONMENT

The plastics industry is undergoing a fundamental change in the way products are evaluated. Historically, price and performance were the primary considerations for many applications; increasingly, customers, regulators and other stakeholders are also evaluating recyclability, material efficiency, product life and end-of-life management.

India's Extended Producer Responsibility framework for plastic packaging has strengthened the regulatory focus on collection, recycling and responsible management of plastic waste. The regulatory framework continues to evolve, increasing the importance of compliance, documentation and traceability for participants in the plastics value chain.

For manufacturers, the changing regulatory environment presents both challenges and opportunities. Compliance requirements may increase operating complexity and costs, particularly where customers require specific material compositions or recycling documentation. At the same time, products that offer extended service life, reusability or efficient use of material may benefit from the increasing emphasis on lifecycle performance.

The Company's product portfolio should therefore increasingly be evaluated through the broader lens of material efficiency, durability, reuse and recyclability, rather than simply through production volumes.

Source: Central Pollution Control Board / Ministry of Environment, Forest and Climate Change, Government of India.

RAW MATERIAL ENVIRONMENT

Polymer-based manufacturing is inherently exposed to movements in petrochemical and polymer prices. Polypropylene and other polymer inputs are ultimately linked to the global petrochemical value chain, and their prices can be influenced by crude-oil prices, refinery and petrochemical capacity, global demand, supply disruptions, freight costs and currency movements.

The Indian chemicals and petrochemicals sector remain an important part of the country's manufacturing ecosystem. Government data indicate that the chemicals and petrochemicals sector contributed approximately 8.1% of India's manufacturing GVA in FY2024, while production of selected major chemicals and petrochemicals increased substantially over the past decade.

For downstream processors, a stable and expanding domestic petrochemical ecosystem can improve material availability and supply-chain resilience. However, input-price volatility remains an important margin risk because the ability to immediately pass cost increases to customers depends upon contractual arrangements, competitive intensity and market conditions.

Consequently, procurement discipline, inventory management, product pricing, manufacturing efficiency and a diversified customer base remain important tools for managing raw-material risk.

Source: Department of Chemicals & Petrochemicals, Government of India.

BUSINESS OPPORTUNITIES FOR THE COMPANY

Against this industry backdrop, the Company's diversified product portfolio provides exposure to several structural growth themes. Its industrial packaging products participate in the expanding manufacturing and logistics ecosystem, while its building-related products provide exposure to thermal efficiency, roofing and water-management applications.

The most significant opportunity is likely to arise from the Company's ability to move towards higher-value and application-specific products. Markets such as FIBC, dunnage and industrial packaging are sizeable and growing, but they also contain a large number of manufacturers. Competing purely on manufacturing capacity or price can therefore limit margin expansion. Differentiation through product design, customisation, quality, certification and reliability can provide a stronger basis for sustainable customer relationships.

The Company's presence across multiple applications also provides an opportunity to diversify revenue sources.

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Industrial packaging demand is influenced by manufacturing and trade cycles, whereas insulation and geomembrane demand is more closely linked to construction, energy efficiency, agriculture and infrastructure. A broader portfolio can therefore moderate the impact of weakness in any one end-use sector.

RISK MANAGEMENT

The Company's principal business risks arise from raw-material price volatility, competition, changes in customer demand, global trade conditions, regulatory developments, foreign-exchange movements and technological changes.

Raw-material risk is particularly relevant because polymer prices are influenced by global petrochemical markets. A sudden increase in input costs can compress margins if selling prices cannot be revised correspondingly.

Competition is another structural risk. The Company's markets include both organised and unorganised manufacturers, domestic competitors and international suppliers. Customers can often compare products on price, specifications, quality and delivery timelines. Consequently, the Company's ability to differentiate through quality, customisation, product development and customer service is important.

The Company's exposure to international trade also creates sensitivity to freight rates, geopolitical disruptions, currency movements and changes in trade policies. The WTO's 2026 outlook highlights the continuing uncertainty surrounding global merchandise trade, making geographical and end-market diversification increasingly important.

Environmental regulation represents both a compliance risk and a strategic opportunity. Increasing regulation of plastic packaging can raise compliance requirements, but it can also favour products designed for longer service life, reuse and efficient material utilisation.

OUTLOOK

The long-term outlook for the Company's principal addressable markets remains constructive, although the near-term operating environment is expected to remain competitive.

India's packaging industry is projected to grow at approximately 9% CAGR through FY2030, supported by consumption, manufacturing, e-commerce, organised retail and increasing demand from several end-use sectors.

The global FIBC market is projected to grow at approximately 6.2% CAGR through 2033, while the global dunnage packaging market is projected to grow at approximately 6.2% CAGR through 2030.

These industry trends indicate that the Company's addressable markets possess underlying structural growth. However, the Company's future performance will depend on its ability to capture this growth profitably. Market expansion alone does not guarantee margin expansion, particularly in competitive polymer-processing markets.

The strategic priorities should therefore remain focused on increasing value addition, strengthening customer relationships, expanding domestic and export opportunities, improving manufacturing efficiency, developing differentiated products and maintaining disciplined working-capital and cost management.

The Company's diversification into insulation, geomembrane and specialised composite applications can additionally provide exposure to markets with different demand drivers, thereby potentially improving the resilience of the overall business over the medium to long term.

MANAGEMENT'S STRATEGIC PERSPECTIVE

The Company's operating environment presents a combination of structural opportunities and execution challenges. India's expanding manufacturing base, formalising logistics ecosystem and growing packaging market provide favourable demand conditions. At the same time, global trade uncertainty, polymer-price volatility and competitive intensity require disciplined execution.

The Company's strategic opportunity lies in building upon its existing manufacturing and product capabilities to serve increasingly specialised requirements. Instead of treating packaging as a standardised commodity, the industry is progressively moving towards solutions that are designed around specific products, transportation conditions and customer processes. This creates scope for manufacturers that can combine material knowledge, product engineering, fabrication and customer-specific design.

The Company's broader portfolio also creates the possibility of building multiple growth engines. Industrial packaging can benefit from manufacturing and trade expansion; protective packaging can benefit from logistics growth; insulation can benefit from energy-efficiency requirements; geomembranes can benefit from water-management needs; and advanced composites can benefit from India's efforts to deepen domestic aerospace and high-performance manufacturing capabilities.

The principal management challenge will therefore be to convert these external market opportunities into sustainable returns by maintaining cost competitiveness while increasing the proportion of differentiated, higher-value products.

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Financial Highlights **INR In Lakh**

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	12,326.12	11,778.82	13,439.12	11,625.12
Other Income	690.60	1,020.18	555.10	360.36
Total Income	**13,016.72**	**12,799.00**	**13,994.21**	**11,985.48**
Less: Total Expenses before Depreciation, Finance Cost and Tax	11,291.89	10,965.81	12,204.03	10,482.14
Profit before Depreciation, Finance Cost and Tax	**1,724.83**	**1,833.19**	**1,790.18**	**1,503.34**
Less: Depreciation	275.83	202.69	566.85	457.35
Less: Finance Cost	220.30	162.84	327.57	254.17
Profit Before Tax	**1,228.70**	**1,467.66**	**895.75**	**791.83**
Less: Current Tax	309.24	369.38	320.49	199.29
Less: Short provision for earlier year	18.31	14.40	18.70	14.46
Less: Deferred tax Liability (Asset)	25.20	(11.33)	(31.82)	(19.03)
Profit after Tax (before Minority Interest)	**875.94**	**1,095.21**	**588.38**	**597.11**
Less: Profit / (Loss) Of Minority Interest	-	-	138.25	276.92
Profit after Tax	**875.94**	**1,095.21**	**726.64**	**874.03**

FINANCIAL PERFORMANCE

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at INR 12,326.12 Lakh as against that of INR 11,778.82 Lakh for previous year. Revenue from operation of the Company was increased by 4.65% over previous year.

Profit before Tax for the financial year 2025-26 stood at INR 1,228.70 Lakh as against that of INR 1,467.66 Lakh making the net profit of INR 875.94 Lakh for the financial year 2025-26 as against the net profit of INR 1,095.21 Lakh for the financial year 2024-25.

During the year under review, the export sales of the Company were decreased by 10.01%, whereas domestic sales of the Company were increased by 20.96% than that of respective for previous year.

On Consolidated Basis

The consolidated revenue from operation of the Company for financial year 2025-26 stood at INR 13,439.12 Lakh as against that of INR 11,625.12 Lakh for previous year. The consolidated net profit after tax (after adjustment of minority interest) for the financial year 2025-26 was stood at INR 726.64 Lakh as compared to INR 874.03 Lakh for the previous financial year 2024-25.

Despite increase of 15.60% in consolidated revenue from operation for the FY 2025-26, the Company has reported decrease of 16.86% in consolidated net profit after tax as compared to the previous financial year 2024-25. The decrease in profit after tax was due to increase in raw material costs.

RISK AND CONCERNS

The Company recognizes risk management as an integral part of business operations and continuously evaluates potential risks that could impact its performance.

Key risks include:

Raw Material Risk

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Fluctuations in crude oil prices and petrochemical markets may impact raw material costs and profitability.

Market Risk

Changes in customer preferences, competitive pressures, and demand fluctuations may affect sales volumes and margins.

Regulatory Risk

Changes in environmental, taxation, labor, or industry-specific regulations may influence operating costs and business practices.

Operational Risk

Unexpected equipment breakdowns, utility interruptions, labor shortages, or supply chain disruptions may affect manufacturing operations.

Credit Risk

Delays in collection from customers may impact cash flows and working capital management.

The Company continuously monitors these risks and implements appropriate mitigation measures through prudent business practices, process controls, customer diversification, and operational efficiencies.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmes adopted by the Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (STANDALONE BASIS)

Particulars	F.Y. 2025-26	F.Y. 2024-25	Variance	Reason
Debtors Turnover	4.33 times	5.62 times	-22.94%	Ratio decrease as the increase in Average Trade receivables as compared to the increase in Revenue
Inventory Turnover	4.74 times	6.26 times	(24.22%)	Ratio decreased due to increase in average inventories as compared to increase in revenue
Interest Coverage Ratio	6.57 times	10.01 times	(34.31%)	Ratio decreased from due to a decline in EBIT and an increase in interest expense.
Current Ratio	2.36: 1.00	2.00: 1.00	17.91%	Current Ratio has increased due to increase in Current asset and decrease in Current liabilities
Debt Equity Ratio	0.13: 1.00	0.24: 1.00	(47.19%)	Ratio decreased due to increase in Shareholders Fund and decrease in debt
Operating Profit Margin (%)	30.80%	27.96%	10.17%	Margin increased due to higher revenue and operating profit, along with lower raw material costs and favorable changes in inventories.
Net Profit Margin (%)	7.11%	9.30%	(23.57%)	There is increase in expenses as compared to increase in revenue
Return on Net Worth	5.85%	13.10%	(55.35%)	Due to significant increase in Shareholder's fund and decrease in profit, the Ratio Decreased

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DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (CONSOLIDATED BASIS)

Particulars	F.Y. 2025-26	F.Y. 2024-25	Variance	Reason
Debtors Turnover	5.23	6.28	(16.68%)	Ratio decreased as the increase in Trade receivables is more as compared to the increase in Revenue.
Inventory Turnover	4.53	5.34	(15.29%)	Ratio decreased due to increase in holding period of Inventory.
Interest Coverage Ratio	1.73	2.12	(18.00%)	The Ratio declined due to a relatively higher increase in interest expenses compared with the growth in EBIT.
Current Ratio	2.03	2.19	(7.09%)	Current Ratio has decreased due to increase in Current Liabilities as compared to Current Assets.
Debt Equity Ratio	0.27	0.33	(17.90%)	Ratio decreased due to increase in Shareholders Fund.
Operating Profit Margin (%)	32.67%	37.50%	(12.87%)	The decline was mainly due to higher raw material costs and inventory changes, which reduced the operating margin despite higher revenue.
Net Profit Margin (%)	4.38%	5.14%	(14.76%)	Due to decrease in Consolidated Net Profit and increase in revenue, the ratio decreased.
Return on Net Worth	4.19%	7.40%	(43.41%)	Due to significant increase in Shareholder's fund in comparison to increase in profit, the Ratio Decreased

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2026, the Company had total 57 full time employees. The industrial relations have remained harmonious throughout the year.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

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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)

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;

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
Web : www.kpcm.in

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

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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

SHISH INDUSTRIES LIMITED SURAT

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.

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.
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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

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

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

Place: Surat
Date: May 29, 2026

SHISH INDUSTRIES LIMITED SURAT

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.

SHISH INDUSTRIES LIMITED SURAT

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.

HEAD OFFICE :
38, UPPER BASEMENT, DHEERAJ HERITAGE,
NEAR MILAN JUNCTION, S.V. ROAD,
SANTACRUZ (W), MUMBAI - 400 0544.
TEL : 022-49738837 / 26616115
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SHISH INDUSTRIES LIMITED SURAT

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

SHISH INDUSTRIES LIMITED SURAT

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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(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

HEAD OFFICE :
38, UPPER BASEMENT, DHEERAJ HERITAGE,
NEAR MILAN JUNCTION, S.V. ROAD,
SANTACRUZ (W), MUMBAI - 400 0544.
TEL : 022-49738837 / 26616115
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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**

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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

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**		

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

Place: Surat
Date: May 29, 2026

For Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

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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
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SHISH INDUSTRIES LIMITED SURAT

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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
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Partner
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For Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

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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

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

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

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SHISH INDUSTRIES LIMITED SURAT

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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).

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

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**

SHISH INDUSTRIES LIMITED SURAT

SHISH INDUSTRIES LIMITED SURAT

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

SHISH INDUSTRIES LIMITED SURAT

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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

Particulars	Gross Block					Depreciation and Amortization					Net Block	
	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	-	-

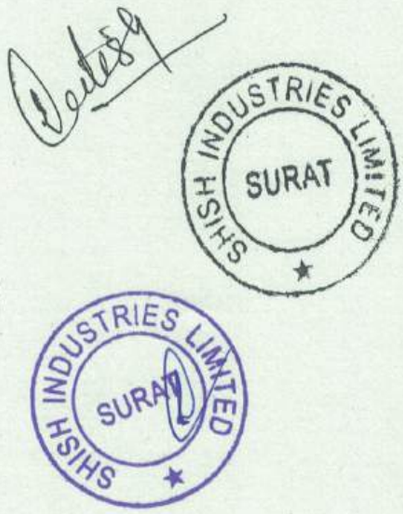
The above information disclosure regarding Trade Payables of Micro Small and Medium Enterprises is made by the Management as per information from suppliers' regarding their status under the Micro Small and Medium Enterprises Development Act 2006 and relied upon by Auditors.

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



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

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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.





- 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

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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.

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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 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)

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

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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.

SHISH IN... S LIMITED SURAT

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.

HEAD OFFICE :
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RING ROAD, SURAT - 395 002.
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SHISH INDUSTRIES LIMITED SURAT

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

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

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

Place: Surat
Date: May 29, 2026

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SHISH INDUSTRIES LIMITED SURAT

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

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

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SHISHI 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

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

SHISH INDUSTRIES LIMITED SURAT

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 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 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

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

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
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For Shish Industries Limited

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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 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

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 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

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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

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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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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

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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**

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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%

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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 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.

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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		
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**

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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".

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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

As at March 31 2026

INR in Lakh

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

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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

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(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

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

SHISH INDUSTRIES LIMITED SURAT

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

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