

Date: November 17, 2018

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Respected Sir / Ma'am,

Sub: Submission of Annual Report for FY 2017-18

Ref: Shish Industries Limited (Security Code: 540693)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange 1st Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For, Shish Industries Limited



Satishkumar Maniya
Managing Director
Din 02529191

Encl:-Annual Report

SHISH INDUSTRIES LTD
We make better...

Manufacturer of P.P. Hollow Sheet & Air bubble film

Reg. Offi. & Factory : Survey No. 265/266, Block No.290, Plot No. 18 to 23, B/1 Paiki 1,
Pipodara - 394 110. Ta. Mangrol, Surat (Guj.) INDIA.

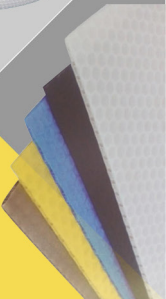
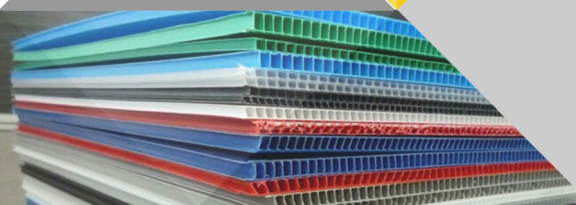
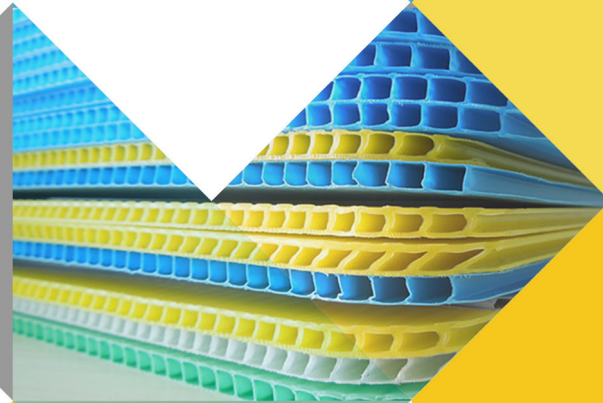
Tel : +91 261 2550587. E-mail : info@shishindustries.com
web : www.shish.co.in



ANNUAL REPORT 2017-2018

SHISH INDUSTRIES LTD.

WE MAKE BETTER



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MANAGEMENT SPEAKS



Mr. Ramesh Kakadiya



Mr. Satish Maniya

● Apart from this, there were many improvements and improvisations at our factory to optimise production.

Apart from achievements in numbers, there have been many amends in the focus and strategy of our company as a whole. We at Shish have been shifting our focus from commodity natured products to less competitive, value added products which helps us create a niche and record higher margins.

In order to achieve the same, we created 5PLY Corrugated Sheet, which we were the first ones to introduce and manufacture in India, and then attained a patent for the same. We've initiated another patent registration and have been allotted a patent pending status. Apart from Intellectual Property protections, we have, in general, been trying to move towards less competitive products; for instance the PP Bubble Sheet we manufacture is currently manufactured by only 3 more players in the entire country.

Although such products offer higher conversions, they possess a challenge at the same time. For instance, when we first offered our clients 5PLY sheet, it was

difficult to convince them of its ability to replace plywood in pellets and in many more arenas. The challenge is to create market for a product which the customers are unaware of (and asking them to pay more for its benefits). To combat this, we have been increasing focus on our sales team and channels to improve our reach.

As we move forward, it will be important to create market for our products and make them available to our customers easily. Till the time we are able to completely shift our revenue mix to these products, we will keep on manufacturing the regular offerings prevalent in the industry to keep the unit running at decent levels.

In the coming years, our company's focus will be in manufacturing less competitive and exclusive packaging products, and marketing them in both domestic and foreign markets.

I would like to finish my letter on this note by wishing the company, its employees and its shareholders good luck.

Thanks and regards

Dear Shareholders,

I'm deeply honoured to present to you our first annual report as a listed public company. Our company has completed its first year of listing on BSE SME platform on the 5th of September, 2017. Last financial year has truly been a remarkable one, marking a lot of achievements in the nascent history of Shish Industries Limited:

● Expanding our facility to record capacity of 1,000 MT Per Annum and marking the highest levels of production i.e. 771 MT, which is nearly twice as much as FY17's.

● We have also recorded stupendous revenue growth over the previous year i.e. 833 Lakhs in FY18 over 517 Lakhs in FY17.

02 OUR JOURNEY



Incorporated as a partnership
"Shish Industries"



2012

2014



Commenced
Manufacturing of Plastic
Twin Wall and Multi Wall
Corrugated Sheets

Introduced in India for
the first time & Received
Patent from 'The Patent
Office, Kolkata' for 5 Ply
Corrugated Sheet for
Packaging in the name of
M/S Shish Industries.



2014

2015



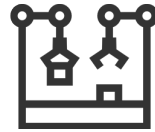
Started Exporting to
U.A.E, Myanmar and
Oman

Installed machinery line to manufacture PP Corrugated Plastic Rolls



2015

2017



Installed Italian automatic production line for Insulated & Normal Air Bubble Film and Air Bubble Role

Expanded cumulative capacity to 800+ tonnes PA



2017

2017



Listed on BSE SME Platform

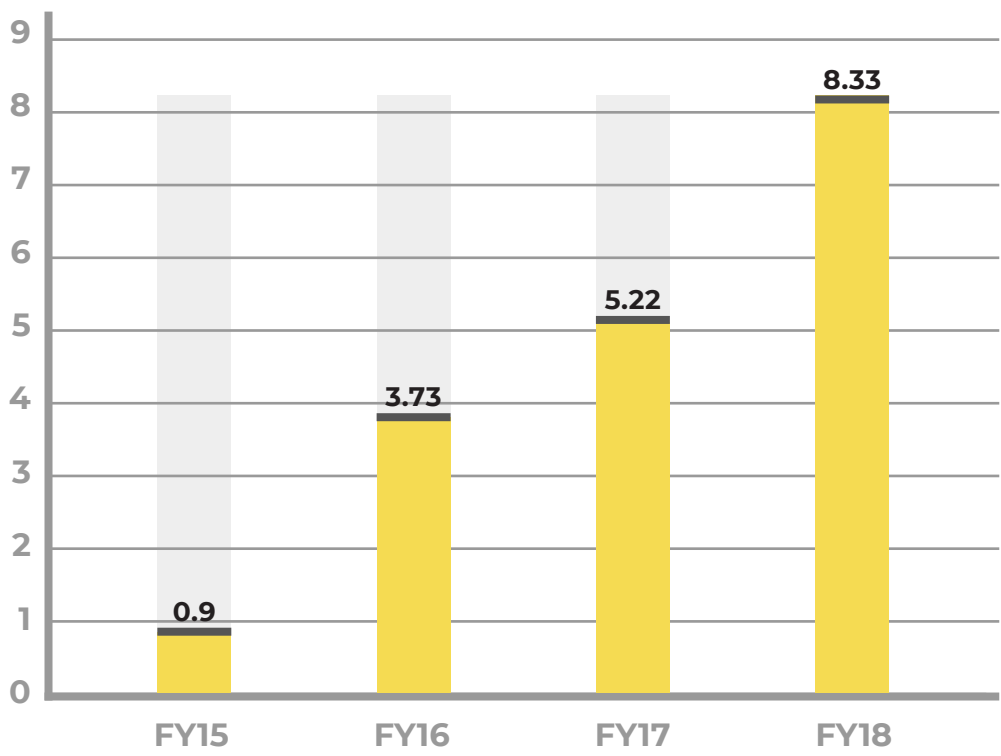
Expanding capacity to 1,000 tonnes PA



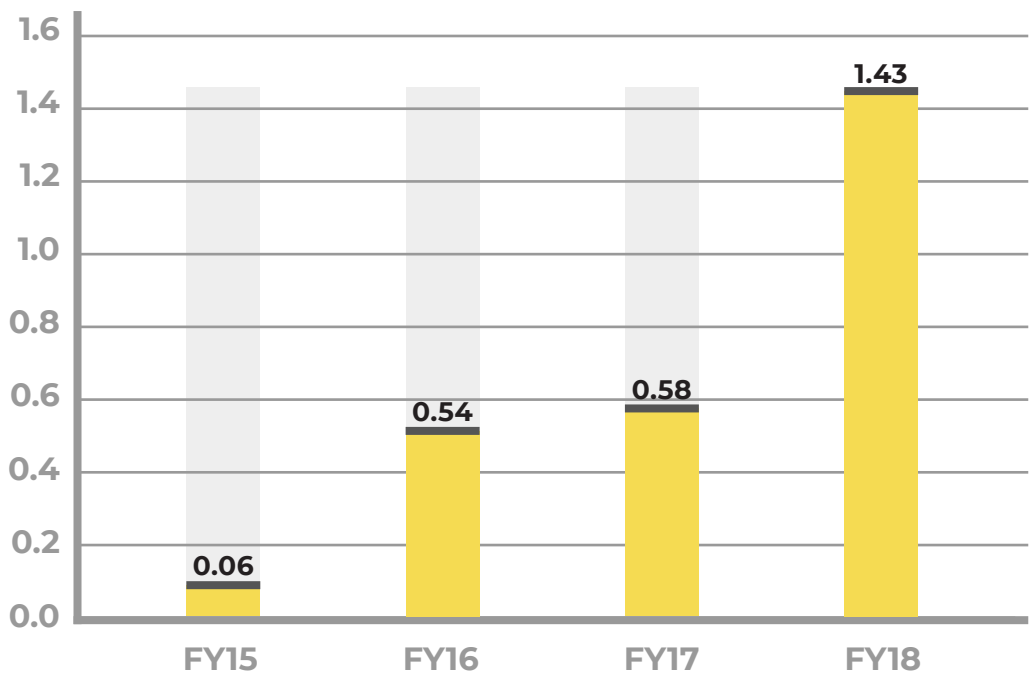
2018



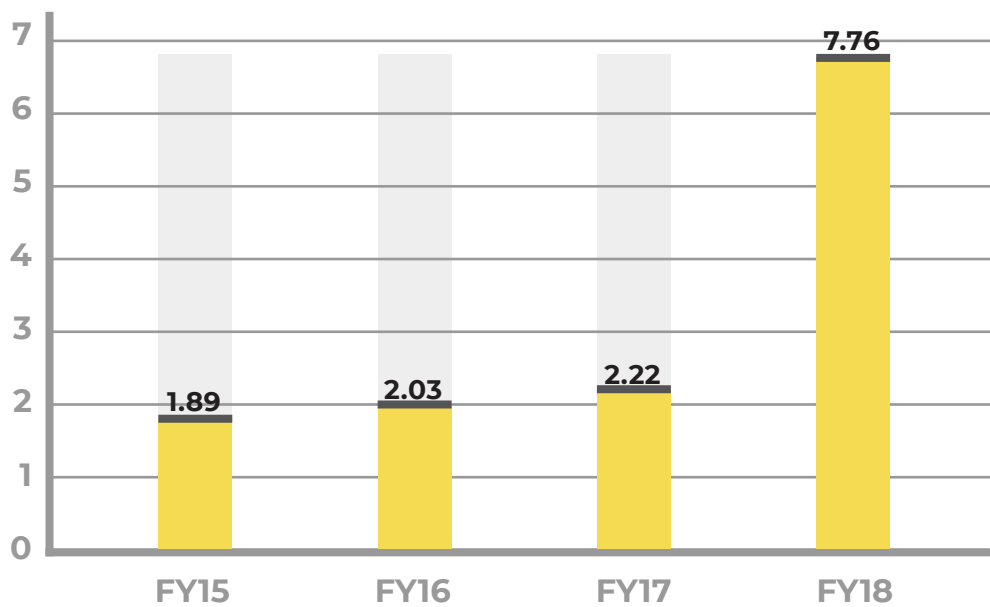
REVENUE FROM OPERATIONS IN Cr.



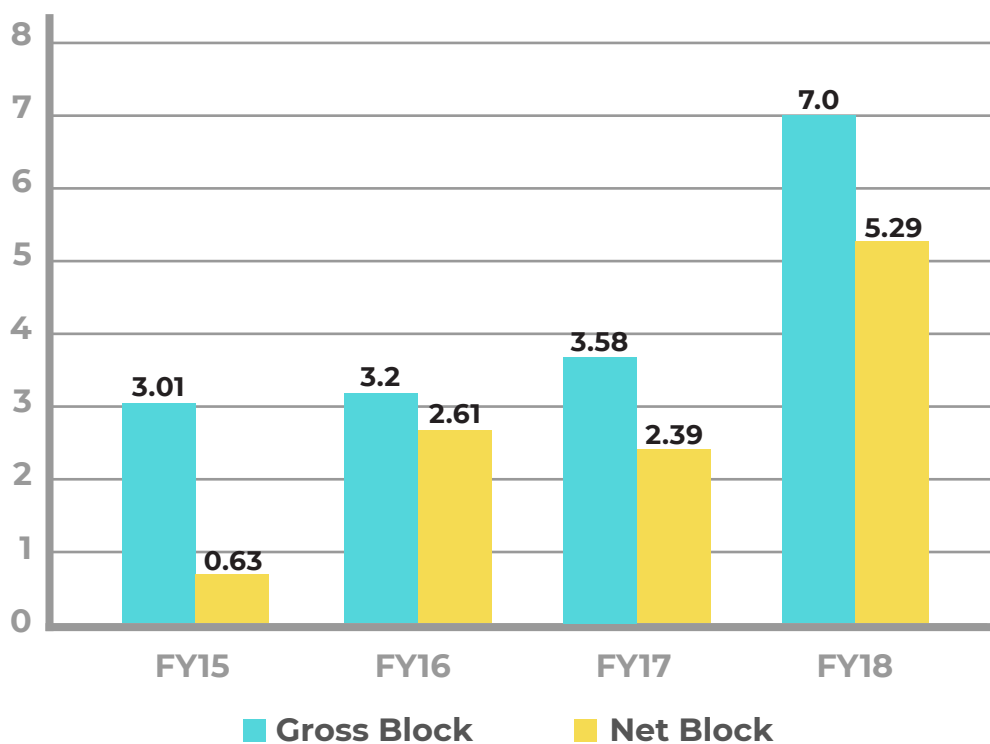
EBITDA (Excluding Other Income) IN Cr.



SHAREHOLDERS FUND **IN Cr.**



GROSS BLOCK & NET BLOCK **IN Cr.**



04

CORPORATE INFORMATION



Shish Industries Limited
CIN: U25209GJ2017PLC097273

Board of Directors

Mr. Satishkumar Maniya	Chairman and Managing Director
Mr. Rameshbhai Kakadiya	Whole-Time Director
Mrs. Nitaben Maniya	Non-Executive Director
Mr. Rajesh Mepani	Independent Director
Mr. Manubhai Viradiya	Independent Director

Chief Financial Officer

Mr. Sagarkumar Kakadiya

Company Secretary & Compliance Officer

Mrs. Megha Jain

Registered Office

Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat
Mob. No. +91 – 98265 66698/ +91 – 99251 70407
Email: compliance@shishindustries.com
Web: www.shishindustries.com

Registrar & Share Transfer Agent

Bigshare Services Private Limited

E2 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai – 400 072 ;
Tel No.: +91 22 4043 0200;
Fax No.: +91 22 2847 5207;
Email: investor@bigshareonline.com;

Bankers

UCO Bank
ICICI Bank Limited

Committees of Board of Directors

Auditt Committee

Mr. Rajesh Mepani	Chairman
Mr. Manubhai Viradiya	Member
Mr. Satishkumar Maniya	Member

Stakeholders' Relationship Committee

Mr. Rajesh Mepani	Chairman
Mr. Manubhai Viradiya	Member
Mr. Satishkumar Maniya	Member

Nomination and Remuneration

Mr. Rajesh Mepani	Chairman
Mr. Manubhai Viradiya	Member
Mrs. Nitaben Maniya	Member

Statutory Auditor

M/s. J. R. Kakadiya & Co.

Chartered Accountants
A-205, City Centre, Resham Bhavan, Lal Darwaja, Lal Darwaja, Surat – 395 003

Secretarial Auditor

Mr. Anand Lavingia

Practicing Company Secretary
Office No. 415 – 416, "Pushpam", Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad – 380 015

05

DIRECTOR'S REPORT



Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company (“the Company”), along with the audited financial statements, for the first financial year ended March 31, 2018.

Financial Highlights		Amount in ₹
Particulars	FY 2017-18	
Revenue From Operations	8,33,32,198.58	
Other Income	12,22,254.47	
Total Income	8,45,54,453.05	
Less: Total Expenses before Depreciation, Finance Cost and Tax	6,88,83,414.39	
Profit before Depreciation, Finance Cost and Tax	1,56,71,038.66	
Less: Depreciation & Amortizations	49,13,835.21	
Less: Finance Cost	22,98,776.01	
Profit Before Tax	84,58,427.44	
Less: Current Tax	22,07,239.00	
Less: Deferred tax Liability (Asset)	1,70,151.00	
Profit after Tax	60,81,037.44	

During the year under review, the revenue from operation of the Company was stood at ₹ 8,33,32,198.58. Further, profit before tax in the financial year 2017-18 stood at ₹ 84,58,427.44 making net profit after tax of ₹ 60,81,037.44.

ABOUT COMPANY

The Company was originally formed as Partnership firm in the name and style of “Shish Industries “ through partnership deed dated July 5, 2012 under Partnership Act, 1932. Subsequently the constitution of partnership firm was changed through partnership deed dated September 15, 2012. Further the place of registered office of partnership firm “Shish Industries” was changed through Partnership Deed dated December 5, 2014. Consequently, the Constitution of Partnership Firm was changed through Partnership Deed dated January 9, 2017 and Partnership Firm was converted into Public Limited Company – “Shish Industries Limited” on May 11, 2017 under Part I (Chapter XXI) of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Center.

BUSINESS OVERVIEW

Your Company is engaged in manufacturing of “Saffguard” and “Stagguard” which are twin wall or Multi Wall Boards made from Plastic resin bought from world’s best manufacturer. The Company manufacture mainly 1.3 meter width corrugated sheets ranging from 2mm to 5mm thickness and 1.6 meter ranging from 2mm to 12mm thickness. The Company also manufacture Plastic fluted boards which are available in various thicknesses and colors ranging from 1.5 mm to 15 mm depending upon the requirement of the client. The Plastic hollow sheet has advantages over craft paper and wood products that it is weather and chemical resistant and will typically last longer, giving long-term cost savings. The products are available in basic colour i.e. Yellow, Silver, Blue, White, Black and Grey. However, as per the requirement of clients the facility of customized colors is also provided for bulk orders.

The company is also exporting its products to various countries viz U.A.E, Myanmar and Oman and also enhance its production capacity by installing additional machinery for manufacturing variety of products especially Polypropylene (PP) Corrugated Plastic Rolls which is an extruded 3ply and 5ply (GSM from 275GSM > 1000GSM) fluted PP corrugated plastic sheets consisting of two / multi flat walls connected by vertical ribs.

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 2017-18.

TRANSFER TO GENERAL RESERVE

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

INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES

The Board of Directors had, in its meeting held on May 15, 2017, proposed the Initial Public Offer of 1352000 equity shares at such price as may be decided by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on May 29, 2017.

CHANGE IN NATURE OF BUSINESS

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

SHARE CAPITAL

During the year under review the following changes have taken place in the authorized and paid-up share capital of the Company.

AUTHORIZED CAPITAL

At the time of Incorporation of the Company, the Authorized Capital of the Company was ₹ 3,10,00,000/- divided into 3100000 Equity Shares of ₹ 10/- each.

The Authorized Capital of the Company was increased to ₹ 4,50,00,000/- divided into 4500000 Equity Shares of ₹ 10/- each vide Special Resolution passed by the Members in their Extra-ordinary General Meeting held on May 29, 2017.

ISSUED, SUBSCRIBED & PAID-UP CAPITAL

Pursuant to subscription to the Memorandum of Association of the Company, the subscribers have been allotted total 3090233 Equity Shares of ₹ 10/- each aggregating to ₹ 3,09,02,330/-.

Pursuant to Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on September 1, 2017, has allotted total 1352000 Equity Shares of ₹ 10/- each at price of ₹ 30/- per equity shares to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with the BSE Limited.

The present Paid-up Capital of the Company is ₹ 4,44,22,330/- divided into 4442233 Equity Shares of ₹ 10/- each.

Pursuant to the authority granted by the Members of the Company, the Board of Directors has appointed Corporate Capital Ventures Private Limited as Lead Manager and Bigshare Services Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company had applied to BSE Limited (“BSE”) for in-principle approval for listing its equity shares on the SME Platform of the BSE. BSE has, vide its letter dated, August 14, 2017, granted its In-Principle Approval to the Company.

The Company has filed Prospectus to the Registrar of the Company, Ahmedabad on August 17, 2017. The Public Issue was opened on Wednesday, August 23, 2017 and closed on Monday, August 28, 2017. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the BSE Limited on August 31, 2017. The Company has applied for listing of its total equity shares to BSE and BSE has granted its approval vide its letter dated September 4, 2017. The trading of equity shares of the Company commenced on September 5, 2017 at SME Platform of BSE.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

As on the date of this report, the Board comprises following Directors

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Directorship ²	No. of Committee ¹		No. of Shares held as on March 31, 2018
				in which Director is Members	in which Director is Chairman	
Mr. Satishkumar Maniya	Chairman and Managing Director	May 15, 2017	1	2	-	1538728 Equity Shares
Mr. Ramehsbhai Kakadiya	Whole-Time Director	May 15, 2017	1	-	-	1501505 Equity Shares
Mrs. Nitaben Maniya	Non-Executive Director	May 29, 2017	1	-	-	10000 Equity Shares
Mr. Rajesh Mepani	Independent Director	June 5, 2017	1	-	2	-
Mr. Manubhai Viradiya	Independent Director	May 15, 2017	2	2	-	-

¹ Committee includes Audit Committee and Shareholders’ Grievances Committee across all Public Companies.

² Excluding LLPs, Section 8 Company & struck of Companies

The composition of Board complies with the requirements of the Companies Act, 2013 (“Act”). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

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 3 Listed Company and none of the Director of the Company is holding position as Independent Director in more than 7 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.

BOARD MEETING

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

During the year under review, Board of Directors of the Company met 16 times on May 11, 2017; May 15, 2017; June 5, 2017; June 15, 2017; June 19, 2017; June 30, 2017; August 3, 2017; August 17, 2017; September 1, 2017; September 18, 2017; November 14, 2017; December 8, 2017; December 19, 2017; January 1, 2018; February 12, 2018 and March 31, 2018.

The details of attendance of each Director at the Board Meetings are given below;

Name of Director	Date of Original Appointment	Date of Appointment at current Designation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Satishkumar Maniya	May 11, 2017	May 15, 2017	16	15
Mr. Ramehsbhai Kakadiya	May 11, 2017	May 15, 2017	16	12
Mrs. Nitaben Maniya	May 11, 2017	May 29, 2017	16	16
Mr. Rajesh Mepani	June 5, 2017	-	14	14
Mr. Manubhai Viradiya	May 15, 2017	-	15	15

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Non-Executive Independent Directors in line with the act. A separate meeting of Independent Directors was held on March 31, 2018 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.

The Company has received necessary declaration from each independent director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the act.

INFORMATION ON DIRECTORATE

At the time incorporation of the Company, Mr. Satishkumar Maniya, Mr. Ramehsbhai Kakadiya and Mrs. Nitaben Maniya were proposed to be appointed as Directors of the Company. The Central Registration Center has approved the application and they were appointed as First Directors of the Company in pursuance of Articles of Association of the Company.

After Incorporation of the Company, the Board of Directors, in their meeting held on May 15, 2017, has appointed Mr. Satishkumar Maniya as Chairman and Managing Director of the Company and Mr. Ramehsbhai Kakadiya as Whole Time Director of the Company. In the same meeting, the Board of Directors has also appointed Mr. Manubhai Viradiya as Additional (Non-Executive Independent) Director of the Company w.e.f. May 15, 2017.

Further, pursuant to recommendation of the Board of Directors of the Company in their meeting held on May 15, 2017, the Members of the Company, in their Extra-ordinary General Meeting held on May 29, 2017, have approved the change in designation of Mrs. Nitaben Maniya as Non-Executive Director of the Company.

Later on, the Board of Directors, in their meeting held on June 5, 2017, has appointed Mr. Rajesh Mepani as Additional (Non-Executive Independent) Director of the Company w.e.f. June 5, 2017.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Satishkumar Maniya, 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.

Further, in terms of Section 161 of the Companies Act, 2013, Mr. Rajesh Mepani and Mr. Manubhai Viradiya, Additional (Non-Executive Independent) Directors hold office up to the date of ensuing Annual General Meeting of the Company. The Company has received the notices from Members under Section 160 of the Companies Act, 2013 along with deposit of requisite amounts signifying their intentions to appoint Mr. Rajesh Mepani and Mr. Manubhai Viradiya as Independent Directors up to June 4, 2022 and May 14, 2022 respectively. In the opinion of the Board of Directors, Mr. Rajesh Mepani and Manubhai Viradiya are independent to the management of the Company and qualified to be appointed as such and hence recommends their appointment as Independent Directors of the Board of the Company. Necessary resolutions for their appointment as Independent Directors are proposed for the approval of the Members at the ensuing Annual General Meeting.

The relevant details, as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment/appointment as Director are also provided in Note No. 14 of the Notice convening the 1st annual general meeting.

KEY MANAGERIAL PERSONNEL

No changes among Key Managerial Personnel took place during the year. In accordance with Section 203 of the Companies Act, 2013, Mr. Satishkumar Maniya, Chairman and Managing Director, Mr. Rameshbhai Kakadiya, Whole-time Director, Mrs. Megha Jain, Company Secretary and Mr. Sagarkumar Kakadiya, Chief Financial Officer continued to be Key Managerial Personnel of the Company throughout the financial year 2017-18.

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 Act.

- 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 chairman 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 chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. 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, 2018, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2018 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.

COMMITTEE OF BOARD

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

A. Audit Committee

The Board of Directors, in their meeting held on June 5, 2017, has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. 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 4 (Four) times viz June 30, 2017; October 26, 2017; November 14, 2017 and February 12, 2018. The composition of the Committee and the details of meetings attended by its members are given below

Name	Designation	Number of meetings during the financial year 2017-18	
		Eligible to attend	Attended
Mr. Rajesh Mepani	Chairman	4	4
Mr. Manubhai Viradiya	Member	4	4
Mr. Satishkumar Maniya	Member	4	3

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

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

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 Blower who avails of such mechanism and also provides for direct access to the Chairman 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 www.shishindustries.com

B. Stakeholder's Grievance & Relationship Committee

The Board of Directors, in their meeting held on June 5, 2017, has formed Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

During the year under review, Stakeholder's Grievance & Relationship Committee met 2 (Two) times viz on November 14, 2017 and February 12, 2018. The composition of the Committee and the details of meetings attended by its members are given below

Name	Designation	Number of meetings during the financial year 2017-18	
		Eligible to attend	Attended
Mr. Rajesh Mepani	Chairman	2	2
Mr. Manubhai Viradiya	Member	2	2
Mr. Satishkumar Maniya	Member	2	1

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2018.

C. Nomination and Remuneration Committee

The Board of Directors, in their meeting held on June 5, 2017, has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. Further, the committee shall also meet as and when the need arises for review of Managerial Remuneration.

During the year under review, Nomination and Remuneration Committee met on March 31, 2018. The composition of the Committee and the details of meetings attended by its members are given below

Name	Designation	Number of meetings during the financial year 2017-18	
		Eligible to attend	Attended
Mr. Rajesh Mepani	Chairman	1	1
Mr. Manubhai Viradiya	Member	1	1
Mrs. Nitaben Maniya	Member	1	1

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, benefits, perquisites and allowances etc. to its Managing Director and the Executive Directors.

Key points of the Nomination and Remuneration Policy are

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them with adequate compensation so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders. The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.shishindustries.com.

REMUNERATION OF DIRECTORS

The details of remuneration paid during the financial year 2017-18 to Directors of the Company is provided in Form MGT-9 which is the part of this report.

PUBLIC DEPOSIT

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this Report as "Annexure – A".

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as "Annexure – B".

DISCLOSURE OF REMUNERATION

The ratio of the remuneration of each whole-time 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 – C". Refer to tables 3A(a) in "Annexure – C".

Additionally, the following details form part of "Annexure – C" to this Report

- Statement containing the names of top 10 employees in terms of remuneration drawn. (Refer to table 3B(a)).
- Details of employees posted in India throughout the fiscal and in receipt of a remuneration of ₹ 1.02 crore or more per annum. - Not Applicable since the Company has no such employee.
- Details of employees posted in India for part of the year and in receipt of ₹ 8.5 lakh or more a month. - Not Applicable since the Company has no such employee.
- Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. (Refers to table 3B(b))
- The details of employees posted outside India and in receipt of a remuneration of ₹ 60 lakh or more per annum or ₹ 5 lakh or more per month – Not Applicable since the Company has no such employee.

MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2018 to the date of this Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

During the year under review, there were no incidences of sexual harassment reported.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy

i.) The steps taken or impact on conservation of energy: No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization.

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

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:**

Amount in ₹

Sr. No.	Particulars	FY 2017-18
1.	Exports of Goods calculated on F.O.B. basis	38,97,582.00

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

Amount in ₹

Sr. No.	Particulars	FY 2017-18
1.	Capital Goods (on CIF basis)	1,09,43,817.89
2.	Wall Papers (on CIF Basis)	1,20,063.69
2.	Advance Paid for Wall Papers	41,314.08

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.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

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

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. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company, in their meeting held on May 11, 2017, has appointed M/s. Ghevariya & Co., Chartered

Accountants, having its office at 124, Super Diamond Market, Mini Bazar, Varachha Road, Surat – 395 006 as first auditor of the Company. Later on, M/s. Ghevariya & Co., Chartered Accountants, Surat, vide their letter dated April 24, 2018, has tendered their resignation w.e.f. April 24, 2018.

The Board of Directors has, pursuant to receipt of consent and eligibility certificate under Section 139 read with Section 141 of the Companies Act, 2013 and on recommendation of the Audit Committee, has recommended appointment of M/s. J R Kakadiya & Co., Chartered Accountants, Surat as Statutory Auditor of the Company to fill up the casual vacancy caused in terms of Section 139(8) of the Companies Act, 2013 due to resignation of M/s. Ghevariya & Co., Chartered Accountants, Surat. The Members of the Company, in their Extra-ordinary General Meeting held on Tuesday, May 29, 2018, has approved the recommendation of the Board of Directors and appointed M/s. J R Kakadiya & Co., Chartered Accountants, Surat as Statutory Auditor of the Company for a period up to the ensuing Annual General Meeting (1st AGM) of the Company i.e. to audit the books of accounts of the Company for the first financial year of the Company.

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.

The Company has received consent letter and eligibility certificate under Sections 139 and 141 of the Act from M/s. J R Kakadiya & Co., Chartered Accountants, Surat. As required under Regulation 33 of SEBI Listing Regulations they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board of Directors, on the proposal of audit committee, recommends their appointment as Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of the 1st (First) Annual General Meeting of the Company, till the conclusion of the 6th (Sixth) Annual General Meeting to be held in the calendar year 2023.

REPORTING OF FRAUD

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

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed S Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the first financial year 2017-18. The Secretarial Audit Report is annexed herewith as **"Annexure – D"** to this Report.

The Secretarial Audit Report annotation relating to non-filing of few relevant e-forms under the Companies Act, 2013. The Board of Directors hereby regret for the internal error occurred for the same due to clerical mistake without malafide intention. The Board of Directors hereby confirm that the same type of lapses will not occur in the future and will be taken care off. Further, the Company is taking necessary action for rectifying the non-filing.

GENERAL DISCLOSURE

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

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) Annual Report and other compliances on Corporate Social Responsibility;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

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:

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

Place : **Surat**

Date : **October 4, 2018**

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

For and on behalf of Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: **U25209GJ2017PLC097273**

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

**FORM MGT – 9 -EXTRACT OF ANNUAL RETURN
As on the financial year ended March 31, 2018**

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and Other Details:

CIN	U25209GJ2017PLC097273
Registration Date	May 11, 2017
Name of the Company	Shish Industries Limited
Category / Sub-Category of the Company	Public Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat; Email: compliance@shishindustries.com Mob. No.: +91 – 98265 66698/ +91 – 99251 70407; Web: www.shishindustries.com
Whether listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri(E), Mumbai - 400 072; Email: investor@bigshareonline.com Tel: +91 - 22 – 4043 0200; Fax: +91 – 22 - 2847 5207

2. Principal Business Activity of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Manufacture of plastic corrugated Sheet, Corrbbox, Polypropylene PP Corrugated Plastic Rolls, Roofing etc.	2220	100.00%

3. Particulars of Holding, Subsidiary and Associate Companies

SR. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable
N.A					

4. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

I.) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the beginning of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt.	-	3,090,233	3,090,233	100.00	3,090,233	-	3,090,233	69.56	(30.44)
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	-	3,090,233	3,090,233	100.00	3,090,233	-	3,090,233	69.56	(30.44)
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters t(A) = A)(1)+A)(2)	-	3,090,233	3,090,233	100.00	3,090,233	-	3,090,233	69.56	(30.44)

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the beginning of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Share Holding									
(1) Institutions									
a) Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(1) Institutions									
a) Bodies Corporate									
i. Indian	-	-	-	-	12,000	-	12,000	0.27	0.27
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
a) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	-	-	-	-	408,000	-	408,000	9.18	9.18
i. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	376,000	-	376,000	8.46	8.46

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the beginning of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
NRI (Reparable/ Non Reparable basis)	-	-	-	-	12,000	-	12,000	0.27	0.27
HUF	-	-	-	-	132,000	-	132,000	2.97	2.97
Market Maker	-	-	-	-	176,000	-	176,000	3.96	3.96
Clearing Members	-	-	-	-	236,000	-	236,000	5.31	5.31
Sub-Total (B)(2):	-	-	-	-	1,352,000	-	1,352,000	30.44	30.44
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	1,352,000	-	1,352,000	30.44	30.44
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3,090,233	3,090,233	100.00	4,442,233	-	4,442,233	100.00	(0.00)

II.) Shareholding of Promoters & Promoters Group

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Date wise Increase/ Decrease in Shareholding*		Date wise Increase/ Decrease in Shareholding*		% change in shareholding during the year
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company	
Satishkumar Dayabhai Maniya	1,538,728	49.79	-	-	-	-	-	1,538,728	34.64	(15.15)
Rameshbhai Virjibhai Kakadiya	1,501,505	48.59	-	-	-	-	-	1,501,505	33.80	(14.79)
Nitaben Satishkumar Maniya	10,000	0.32	-	-	-	-	-	10,000	0.23	(0.10)
Jalvinben Ramesh Kakadiya	10,000	0.32	-	-	-	-	-	10,000	0.23	(0.10)
Jigneshbhai Dayabhai Maniya	10,000	0.32	-	-	-	-	-	10,000	0.23	(0.10)
Virjibhai Bhimajibhai Kakadiya	10,000	0.32	-	-	-	-	-	10,000	0.23	(0.10)
Dayabhai Kanjibhai Maniya	10,000	0.32	-	-	-	-	-	10,000	0.23	(0.10)

The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/ decrease in Shareholding of Promoters and Promoters' Group are taken on the basis of weekly BenPoze.

No shares have been Pledged /encumbered by any of the Promoters or Promoters' Group Shareholders.

III.) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For each shareholders for No. of Shares and % at the beginning of the year	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Jainam Share Consultants Private Limited			15-Sep-17	172,000	Market Buy	172,000	3.87		
			22-Sep-17	16,000	Market Buy	188,000	4.23		
			29-Sep-17	12,000	Market Buy	200,000	4.50		
			06-Oct-17	64,000	Market Buy	264,000	5.94		
			13-Oct-17	92,000	Market Buy	356,000	8.01		

For each shareholders for No. of Shares and % at the beginning of the year	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Date wise Increase/ Decrease in Shareholding*		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Jainam Share Consultants Private Limited			20-Oct-17	24,000	Market Buy	380,000	8.55		
			27-Oct-17	(16,000)	Market Sell	364,000	8.19		
			03-Nov-17	(8,000)	Market Sell	356,000	8.01		
			17-Nov-17	176,000	Market Buy	532,000	11.98		
			01-Dec-17	(32,000)	Market Sell	500,000	11.26		
			20-Oct-17	24,000	Market Buy	380,000	8.55		
			27-Oct-17	(16,000)	Market Sell	364,000	8.19		
			03-Nov-17	(8,000)	Market Sell	356,000	8.01		
			17-Nov-17	176,000	Market Buy	532,000	11.98		
			01-Dec-17	(32,000)	Market Sell	500,000	11.26		
			08-Dec-17	24,000	Market Buy	524,000	11.80		
			22-Dec-17	(368,000)	Market Sell	156,000	3.51		
			29-Dec-17	(20,000)	Market Sell	136,000	3.06		
			05-Jan-18	24,000	Market Buy	160,000	3.60		
			19-Jan-18	8,000	Market Buy	168,000	3.78		
			09-Feb-18	4,000	Market Buy	172,000	3.87		
			02-Mar-18	(16,000)	Market Sell	156,000	3.51		
			16-Mar-18	(8,000)	Market Sell	148,000	3.33		
			23-Mar-18	24,000	Market Buy	172,000	3.87		
		30-Mar-18	16,000	Market Buy	188,000	4.23		188,000	4.23
Beeline Broking Limited			01-Sep-17	72,000	Allotment in IPO	72,000	1.62		
			15-Sep-17	44,000	Market Buy	116,000	2.61		
			29-Sep-17	(4,000)	Market Sell	112,000	2.52		
			06-Oct-17	(32,000)	Market Sell	80,000	1.80		
			13-Oct-17	(48,000)	Market Sell	32,000	0.72		
			20-Oct-17	(16,000)	Market Sell	16,000	0.36		
			27-Oct-17	12,000	Market Buy	28,000	0.63		
			03-Nov-17	4,000	Market Buy	32,000	0.72		

For each shareholders for No. of Shares and % at the beginning of the year	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Beeline Broking Limited			17-Nov-17	4,000	Market Buy	36,000	0.81		
			01-Dec-17	4,000	Market Buy	40,000	0.90		
			08-Dec-17	8,000	Market Buy	48,000	1.08		
			15-Dec-17	8,000	Market Buy	56,000	1.26		
			22-Dec-17	(8,000)	Market Sell	48,000	1.08		
			29-Dec-17	36,000	Market Buy	84,000	1.89		
			12-Jan-18	4,000	Market Buy	88,000	1.98		
			19-Jan-18	4,000	Market Buy	92,000	2.07		
			26-Jan-18	8,000	Market Buy	100,000	2.25		
			02-Feb-18	20,000	Market Buy	120,000	2.70		
			09-Feb-18	4,000	Market Buy	124,000	2.79		
			16-Feb-18	4,000	Market Buy	128,000	2.88		
			02-Mar-18	4,000	Market Buy	132,000	2.97		
			09-Mar-18	8,000	Market Buy	140,000	3.15		
			16-Mar-18	20,000	Market Buy	160,000	3.60		
			23-Mar-18	12,000	Market Buy	172,000	3.87		
			30-Mar-18	4,000	Market Buy	176,000	3.96		176,000
Lakhani Jignesh Jasmatbhai HUF			22-Dec-17	76,000	Market Buy	76,000	1.71		
			02-Mar-18	(12,000)	Market Sell	64,000	1.44	64,000	1.44
Arcadia Share And Stock Brokers Private Limited			27-Oct-17	8,000	Market Buy	8,000	0.18		
			03-Nov-17	8,000	Market Buy	16,000	0.36		
			01-Dec-17	28,000	Market Buy	44,000	0.99	44,000	0.99
Ashish Venugopal Asawa HUF			22-Dec-17	40,000	Market Buy	40,000	0.90	40,000	0.90
Minaxiben Lakhani			22-Dec-17	40,000	Market Buy	40,000	0.90	40,000	0.90

For each shareholders for No. of Shares and % at the beginning of the year	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Chirag Damjibhai Katrodiya			22-Dec-17	36,000	Market Buy	36,000	0.81	36,000	0.81
Sunilkumar Diplal Shah			01-Sep-17	32,000	Allotment in IPO	32,000	0.72	32,000	0.72
Kanaiya Ghanshyamdas Asawa			22-Dec-17	28,000	Market Buy	28,000	0.63	28,000	0.63
Kantilal Babubhai Vaid			01-Sep-17	24,000	Allotment in IPO	24,000	0.54	24,000	0.54
Sejal Bhaveshkumar Lathia			01-Sep-17	24,000	Allotment in IPO	24,000	0.54	24,000	0.54
Bharatkumar Valjibhai Virani			22-Dec-17	24,000	Market Buy	24,000	0.54	24,000	0.54
Kanta Kanaiyalal Asawa			22-Dec-17	24,000	Market Buy	24,000	0.54	24,000	0.54
Komal Ashish Asawa			22-Dec-17	20,000	Market Buy	20,000	0.45	20,000	0.45

The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/ decrease in Shareholding of top ten Shareholders are taken on the basis of weekly BenPoze.

IV.) Shareholding of Directors and Key Managerial Personnel

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Satishkumar Dayabhai Maniya	1,538,728	49.79	-	-	-	-	-	1,538,728	34.64
Rameshbhai Virjibhai Kakadiya	1,501,505	48.59	-	-	-	-	-	1,501,505	33.80
Nitaben Satishkumar Maniya	10,000	0.32	-	-	-	-	-	10,000	0.23

The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/ decrease in Shareholding of Promoters and Promoters' Group are taken on the basis of weekly BenPoze. Further, there are no transactions have been executed by Independent Directors and Key Managerial Personnel based on weekly BenPose of the Company and confirmation given by them.

5. Indebtedness

Particulars	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
A. Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total A (i+ii+iii)	-	-	-	-
B. Change in Indebtedness during the financial year*				
i) Principal Amount	25,200,358	186,714	-	25,387,072
ii) Interest due but not paid	-	-	-	-
Net Change B	25,200,358	186,714	-	25,387,072
C. Indebtedness at the end of the financial year				
i) Principal Amount	25,200,358	186,714	-	25,387,072
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total C (i+ii+iii)	25,200,358	186,714	-	25,387,072

* the Company was incorporated on May 11, 2017 by way of conversion of Partnership Firm in to the Company. Hence major portion of Additions are reflected here due to transfer of amount of borrowing from Partnership Firm to the Company.

6. Remuneration of Directors and Key Managerial Personnel

A) Remuneration to Managing Director, Whole-time Directors and/or Manager

Particulars of Remuneration	Mr. Satishkumar Maniya Managing Director	Mr. Rameshbhai Kakadiya Whole-Time Director	Total Amount (₹)
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	1,50,000	3,83,700	5,33,700
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
Others (specify)	-	-	-
Others, please specify	-	-	-
Total (A)	1,50,000	3,83,700	5,33,700
Ceiling as per the Act – F.Y. 2017-18 was the first financial year of the Company and hence the Company has paid remuneration to the Directors as per Schedule V to the Companies Act, 2013. (Effective Capital was taken as on the date of incorporation cum conversion of the Partnership in to the Company.)			60,00,000

B) Remuneration to other Directors

Particulars of Remuneration	Mrs. Nitaben Maniya Non-Executive Director	Mr. Rajesh Mepani Independent Director	Mr. Manubhai Viradiya Independent Director	Total Amount (₹)
a) Independent Director				
(i) Fees for attending board/ committee meeting.	-	-	-	-
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (A)	-	-	-	-
b) Other Non-Executive Directors				
(i) Fees for attending board/ committee meeting.	-	-	-	-
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (B)	-	-	-	-
Total Managerial Remuneration (A+B)	-	-	-	-
Ceiling as per the Act – F.Y. 2017-18 was the first financial year of the Company and hence the Company has paid remuneration to the Directors as per Schedule V to the Companies Act, 2013. (Effective Capital was taken as on the date of incorporation cum conversion of the Partnership in to the Company.)				60,00,000

C) Remuneration to Key Managerial Personnel

Particulars of Remuneration	Mr. Sagar Kakadiya Chief Financial Officer	Mrs. Megha Jain Company Secretary	Total Amount (₹)
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	1,92,000	1,26,400	3,18,400
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total (A)	1,92,000	1,26,400	3,18,400

6. Remuneration of Directors and Key Managerial Personnel

Type	Section of the Companies Act Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment					
Compounding					
B. Directors					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment					
Compounding					

Registered office:

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

Place : **Surat**

Date : **October 4, 2018**

36 | SHISH INDUSTRIES LIMITED

For and on behalf of Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: **U25209GJ2017PLC097273**

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

07 ANNEXURE – B

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, 2018, which were not at arm's length basis.

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

Sr No.	Particulars of Remuneratint	RPT – 1	RPT – 2	RPT – 3	RPT – 4
1.	Name(s) of the related party and nature of relationship	Green Metal Trading Comapany - Firm under common Control	Shish Adcorp - Firm under common Control	Mr. Satishkumar Maniya – Chairman and Managing Director	Mr. Rameshbhai Kakadiya – Whole-Time Director
2.	Nature of contracts/ arrangements/ transactions	Sale of Goods	Sale of Goods	Payment of Lease/ Rent	Payment of Lease/ Rent
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2017-18	F.Y. 2017-18	From June 5, 2017 to March 31, 2018	From June 5, 2017 to March 31, 2018
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	All transactions entered by the Company is at Market rate and on arms' length basis Value of Transaction: ₹ 150999.00	All transactions entered by the Company is at Market rate and on arms' length basis Value of Transaction: ₹ 5463539.00	Payment of Lease/ Rent in term of Lease Agreement dated June 5, 2017 Value of Transaction: ₹ 135000.00	Payment of Lease/ Rent in term of Lease Agreement dated June 5, 2017 Value of Transaction: ₹ 135000.00
5.	Date(s) of approval by the Board	June 5, 2017	June 5, 2017	June 5, 2017	June 5, 2017
6.	Amount paid as advances, if any	-	-	-	-

Registered office:

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

Place : Surat

Date : October 4, 2018

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

For and on behalf of Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: U25209GJ2017PLC097273

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Particulars of Employees
(Pursuant to Section 197(12) read with Rules made there under)

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

3A. 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

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Mr. Satishkumar Maniya	Chairman and Managing Director	0.75 : 1.00
2.	Mr. Rameshbhai Kakadiya	Whole-Time Director	1.93 : 1.00

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

This being the first financial year of the Company, the Company is unable to identify the increase in the remuneration of director, Chief Financial Officer, Chief Executive Officer, Company Secretary.

c) The percentage increase in the median remuneration of employees in the financial year

This being the first financial year of the Company, the Company is unable to identify the increase in the median remuneration of employee.

d) The number of permanent employees on the rolls of the Company

10 Employees as at March 31, 2018

e) Average percentile increase 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

This being the first financial year of the Company, the Company is unable to identify the average percentile increase 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.

3B.

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) List of top ten employees in terms of remuneration drawn

Employee Name	Designation	Qualifications and experience of the employee	Date of Joining*	Date of Resignation	Remuneration Received (₹)	Age
Santosh Sarode Dhana	Production Manager	D.M.E.	February 9, 2018	--	1,86,480	41
Manoj Kumar Das	General Manager	B.Tech Polymer	May 19, 2017	--	9,16,667	47
Dipika H Degarwala	HR Manager	MSW, MSHRM	August 5, 2016	November 10, 2017	2,04,888	50
Mayur Saraiya	HR Manager	M.H.R.D	February 9, 2018	--	41,440	33
Nilesh S Makvana	Plant Manager	HSC, ITI	December 7, 2016	July 31, 2017	64,000	43
Rahul Sanghani	Sales and Marketing Manager	M.SC.(IT)	July 7, 2014	--	2,23,000	24
Shri Krishna	Electrician Engineer	B.Tech Mechanical	September 10, 2017	November 18, 2017	1,23,997	27
Sagar Kakadiya	Chief Financial Officer	MBA	March 5, 2015	--	1,92,000	27
Rizwan Yakub Mailk	Store and Dispatch Executive	T.Y. B.A.	October 20, 2016	--	1,67,350	25
Himmatbhai Premjibhai Maniya	Supervisor	7th Pass	June 1, 2017	October 17, 2017	62,645	45
Hiren Moradiya	Production Engineer	B.E. in Plastic Engineer	July 8, 2017	July 31, 2017	10,730	24
Megha Jain	Company Secretary	M.B.A.; B.B.A.; Diploma in Computer Applications; Company Secretary	May 15, 2017	--	1,26,400	
Vijay Hareeshbhai Savaliya	Production Engineer	B.Tech Mechanical	September 10, 2017	--	78,842	23
Hardik Keraliya	Production Engineer	B.E. in Plastic Engineer	July 1, 2017	August 31, 2017	23,800	22
Krushit N Patel	Jr. Engineer – Design and Development	B.Tech Mechanical	February 1, 2017	--	1,07,760	24
Sagarika	Sales coordinator	B.E. (Comp. Eng.)	June 12, 2017	--	77,067	21

* Few employee were associated with the erstwhile Partnership Firm “Shish Industries” and they were entered on the rolls of the Company up on the Conversion of Partnership Firm in to the Company and hence date of joining of few of employee is prior to incorporation date of the Company.

b) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company

Employee Name	Designation	Qualifications and experience of the employee	Date of Joining*	Date of Resignation	Remuneration Received (₹)	Age
Santosh Sarode Dhana	Production Manager	D.M.E.	February 9, 2018	--	1,86,480	41
Manoj Kumar Das	General Manager	B.Tech Polymer	May 19, 2017	--	9,16,667	47
Dipika H Degarwala	HR Manager	MSW, MSHRM	August 5, 2016	November 10, 2017	2,04,888	50
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Shri Krishna	Electrician Engineer	B.Tech Mechanical	September 10, 2017	November 18, 2017	1,23,997	27
Sagar Kakadiya	Chief Financial Officer	MBA	March 5, 2015	--	1,92,000	27
Rizwan Yakub Mailk	Store and Dispatch Executive	T.Y. B.A.	October 20, 2016	--	1,67,350	25

* Few employee were associated with the erstwhile Partnership Firm “Shish Industries” and they were entered on the rolls of the Company up on the Conversion of Partnership Firm in to the Company and hence date of joining of few of employee is prior to incorporation date of the Company.

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:

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

For and on behalf of Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: **U25209GJ2017PLC097273**

Place : **Surat**
Date : **October 4, 2018**

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

SECRETARIAL AUDIT REPORT
Form No. MR-3
For the financial year ended March 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(“SCRA”) and the rules made there under;

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

iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. Secretarial Standards (including 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 thereunder, Regulations, guidelines etc. mentioned above except *the Company has not filled few relevant e-forms under Companies Act, 2013.*

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 laws applicable to the Company which are set out in the Annexure - I. 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 General laws.

To,
 The Members,
 SHISH INDUSTRIES LIMITED

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018, generally 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.

I 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, 2018 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

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

i. 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. 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 in terms of Listing Agreement entered with BSE Limited;

ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

I further report that -

The Board of Directors of the Company is duly constituted with Executive Directors, Independent Directors and Women 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 are captured and recorded as part of the minutes.

I 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.

I further report that -

The Company has been formed by way of conversion of erstwhile Partnership Firm "Shish Industries" under Part I (Chapter XXI) of the Companies Act, 2013 vide certificate of incorporation dated May 11, 2017 issued by Registrar of Companies, Central Registration Center.

I further report that -

The Board of Directors had, in its meeting held on May 15, 2017, proposed the Initial Public Offer of 13,52,000 equity shares and Members of the Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on May 29, 2017.

The Company had applied to BSE Limited ("BSE") for in-principle approval for listing its equity shares on the SME Platform of the BSE. BSE has, vide its letter dated, August 14, 2017, granted its In-Principle Approval to the Company. The Public Issue was opened on Wednesday, August 23, 2017 and closed on Monday, August 28, 2017. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the BSE Limited on August 31, 2017. The Company has applied for listing of its total equity shares to BSE and BSE has granted its approval vide its letter dated September 4, 2017. The trading of equity shares of the Company commenced on September 5, 2017 at SME Platform of BSE.

Note: This Report is to be read with my letter of even date which is annexed as Annexure - II and forms an integral part of this report.

Place : **Ahmedabad**
Date : **August 18, 2018**

Anand Lavingia
ACS No. : 26458
C P No.: 11410

ANNEXURE – I

List of major General Acts applicable to the Company

1. The Maternity Benefit Act, **1961** & Rules there under
2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, **2013**
3. The Minimum Wages Act, **1948** & Rules there under
4. The Payment of Wages Act, **1936** & Rules there under
5. The Child Labour (Prohibition and Regulation) Act, **1986**
6. Contract Labour (Regulation and Abolition) Act, **1970**
7. The Industrial Disputes Act, **1947**
8. The Indian Contract Act, **1872**
9. The Transfer of Property Act, **1882**
10. The Gujarat Stamp Act, **1958**
11. The Registration Act, **1908**
12. The Negotiable Instrument Act, **1881**
13. The Competition Act, **2002**
14. The Consumer Protection Act, **1986**
15. The Arbitration & Conciliation Act, **1996**
16. The Trade Marks Act, **1999** under Intellectual Property Law
17. The Patents Act, **1970**
18. The Micro, Small and Medium Enterprises Development Act, **2006**
19. The Income Tax Act, **1961**
20. The Customs Act, **1962**
21. The Central Goods and Services Tax Act, **2007**

ANNEXURE – II

To,
The Members,
SHISH INDUSTRIES LIMITED
My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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. I believe

that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management

Place : **Ahmedabad**
Date : **August 18, 2018**

Anand Lavingia
ACS No. : 26458
C P No.: 11410

MANAGEMENT, DISCUSSION AND ANALYSIS



Shish Industries Limited is a leading manufacturer and exporter of plastic corrugated sheets, air bubble film and insulation bubble sheets.

The company is based out of Surat, Gujarat and has its manufacturing unit in the neighbouring industrial town Pipodara.

The company's products are marketed under the brand names "Saffguard", "Stagguard", "Saffbubble" and "Thermobubble" and are primarily used in packaging industry for heavy weight products, pelletizing, etc.

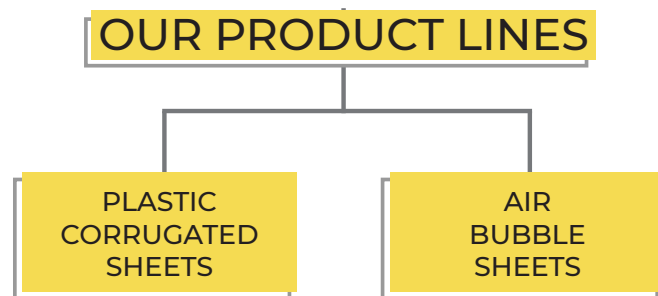
Indian Plastic Industry

Indian plastic industry produces and exports a wide range of products like plastic extruded goods, polyester films, PVC, packaging products, consumer goods, sanitary & electrical fittings, laminates and many more. The industry spans the country and hosts more than 2,000 exporters, employs about 4 million people and comprises of more than 30,000 processing units, 85-90% of which are small and medium-sized enterprises.

During the year, Indian export of plastic products increased by 17.1% to USD 8.85 billion in FY18 up from USD 7.56 billion in FY17. Major importer of India plastic products are the USA, China, the UAE and European countries. Of the total exports from the Indian plastic industry, raw materials take up 37% of these exports; plastic sheets, films and plates make 13% of exports; FIBC and woven bags form 8% of exports.

Our Products

SIL has two key product lines: Plastic Corrugated Sheets and Air Bubble Sheets & Rolls.



Plastic Corrugated Sheets

SIL manufactures majorly two types of plastic corrugated sheets namely 3 Ply corrugated sheets and 5 Ply corrugated sheets. 3 Ply sheet is the industry standard which is used enormously for packaging, floor protection, advertising, etc. The 3 Ply sheets are manufactured by a lot of large and small incumbents in the industry and are essentially a commodity product. The 3 Ply products are marketed by SIL under the brand name 'SAFFGUARD'. These are available in a variety of colours, width 5 ft X length 8 ft and thickness from 2 mm to 10 mm in 275 gsm to 2,500 gsm.

Our unique product offering in this segment is our patented 5 Ply sheet. This comparatively has higher tensile strength and is put to use in wide portfolio of industries such as automobile, steel, construction, chemical, food, etc. This sheet can be used as a superior substitute of plywood in making heavy partitions and pelletizing. SIL markets this product under the brand name 'STAGGUARD'. It can easily be printed, creased, cut, joined and is available in width 5 ft X length 8 ft and thickness ranging from 5 mm to 12 mm in 750 gsm to 4,000 gsm. We hold an exclusive patent for 5 Ply sheer under class 05-06 and also, have exclusive manufacturing rights for it until the year 2025.

Air Bubble Sheets

In this segment, SIL largely manufactures two types of bubble sheets- normal 'Air Bubble Sheets' and the unique 'PP Bubble Sheet'. We market the entire air bubble segment in automatic Italian production line using 100% LDPE plastic resin and not recycled resins. To add to it, our products are RoHS compliant (2002/95/EC).

Air bubble sheets are manufactured by numbers of small and large players, and hence are a commodity product at large. We market our air bubble sheets under the brand name 'SAFFBUBBLE', which are available in various colours. This product is also available in an insulation format, with a 10-12µm aluminium film covered on both sides. The aluminium layer reflects radiation while the air bubbles resist heat and act as a sound barrier. We market this product under the brand name 'THERMOBUBBLE'. This range is only manufactured by 3 other incumbents apart from SIL- Wim Plast (Cello), Nilkamal and Gold Coin Industries but none of these manufacture it in the width that SIL does. Our latest product in this segment is 'PP Bubble Sheet'. This sheet is different from the ordinary air bubble sheet and has very high strength compared to ordinary sheets. We manufacture this sheet in the width as high as 2.4 Meters making SIL the only company in India to do this.

W
MA
BET

WE
MAKE
ENTER

Our Business

SIL's core business activities involve manufacturing and marketing of plastic packaging products, which are used in various industries and segments. The company has been in this business since inception; however, recent years have marked a change in our strategy. We, at SIL, have shifted our focus from manufacturing routine commodity products to manufacturing unique and less competitive products. This not only helps us in carving a niche for ourselves but also, in capturing higher margins. For each product range that we manufacture, we have identified or are in the process of identifying superior and less competitive products, which are not the standardised industry offering. Products like 5 Ply corrugated sheet, Thermobubble and PP Bubble sheets are a result of this strategy.

Developing and manufacturing these products aren't the only challenges that we face. Customer acceptance for these products is an even bigger challenge. To exemplify, the introduction of 5 PLY sheets demanded lots of explanation to our customers, detailing all the merits and convincing them to pay a premium for it. Our future growth, to a large extent, will be dependent on acceptability of our products in the market.

We closed FY18 with record high revenue from operations and PAT. In FY18 we recorded 8.33 Cr of revenue which was 60% higher than 5.22 Cr in FY17, at the same time profits grew from 0.08 Cr in FY17 to 0.84 Cr in FY18. This was on account of nearly 94% rise in production volumes from 398 tonne in FY17 to 771 tonne in FY18. Higher production also led to better capacity utilisation and higher EBITDA margins.



Capacity and Utilisation Data for FY15-18

YEAR	FY18	FY17	FY16	FY15
Installed Capacity (tonne)	1000	821	548	548
Production (tonne)	771	398	290	69
Capacity Utilisation %	77%	48%	53%	13%

Key Threats, Risk and Concerns

PRODUCT ACCEPTABILITY

Product acceptability will remain as a key challenge in the coming years. Although our objective is to move product mix towards value-added products, we will have to keep manufacturing other products to maintain optimum capacity until we achieve that.

RAW MATERIAL FLUCTUATION

Being in the plastic industry, the price of our raw material (LDPE resins) are significantly dependant on crude oil prices. Although we have the capacity to pass on the raw material price movements to our customers, it usually happens with a lag and sometimes part loss.

INTELLECTUAL PROPERTY

Our 5 Ply product may face challenges in the IP rights arena.



OUTLOOK

Moving ahead, our key focus would be on marketing our value added products and shifting the product mix towards value added products. We believe that coming years will mark good growth in terms of production and an even higher growth in profits as we optimise our production and achieve a decent output.

Internal Controls and Adequacy

The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

Discussion on financial performance with respect to operational performance

Particulars	Amount in ₹
	FY 2017-18
Revenue From Operations	8,33,32,198.58
Other Income	12,22,254.47
Total Income	8,45,54,453.05
Less: Total Expenses before Depreciation, Finance Cost and Tax	6,88,83,414.39
Profit before Depreciation, Finance Cost and Tax	1,56,71,038.66
Less: Depreciation	49,13,835.21
Less: Finance Cost	22,98,776.01
Profit Before Tax	84,58,427.44
Less: Current Tax	22,07,239.00
Profit Before Tax	84,58,427.44
Less: Current Tax	22,07,239.00
Profit after Tax	60,81,037.44

During the year under review, the revenue from operation of the Company was stood at ₹ 8,33,32,198.58. Further, profit before tax in the financial year 2017-18 stood at ₹ 84,58,427.44 making net profit after tax of ₹ 60,81,037.44.

Human Resources Development & Industrial Relations

Your Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. Taking into this account, your Company continued to Invest in developing its human capita and establishing its brand on the market to attract and retain the best talent. Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintain good relations with the employees. As on March 31, 2018, the Company had total 10 full time employees. The industrial relations have remained harmonious throughout the year.

Cautionary Statement

Statements in the Management Discussion and Analysis, describing the Company's objective, projections, estimates, expectations, may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the Company's operations include economic and political conditions in India and other countries in which the Company operates, volatility in interest rates, changes in government regulations and policies, tax laws, statutes and other incidental factors. The Company does not undertake to update these statements.

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Report on the Financial Statements

We have audited the accompanying financial statements of Shish Industries Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2018;
- (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.
- (iii) in the case of the Statement on Other Comprehensive Income, of the income of the Company for the year ended on that date.
- (iv) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(a) we have 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 and Statement of Profit and Loss, Statement on Other Comprehensive Income 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 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

(e) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”

(g) 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 on 31/03/2018 are subject to the confirmation.

- The Company was converted from M/s Shish Industries, under part IX of Companies Act, yet the company continued to use VAT and Excise registration of the Firm until implementation of GST dt.01/07/2017, and availed Input Tax credits of the

For J. R. Kakadiya & Co
Chartered Accountants

Jigisha J Kakadiya
Partner
F.R.No.125404W
Surat - May 30, 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of (‘the Company’) as of 31-Mar-2018 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. 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.

Auditor’s 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 financial statements, whether due to fraud or error. We believe that the audit evidence I/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 authorisations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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 31-Mar-2018

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 given below:

The Company was converted from M/s Shish Industries, under part IX of Companies Act, yet The company continued to use VAT and Excise registration of the Firm until implementation of GST dt.01/07/2017, and availed Input Tax credits of the said firm.

**For J. R. Kakadiya & Co
Chartered Accountants**

Jigisha J Kakadiya
Partner
F.R.No.125404W
Surat - May 30, 2018

The Annexure referred to in the auditors' report to the members of Shish Industries Ltd. ("the Company") for the year ended 31 March 2018. We report that:

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

(b) The management performs physical verification of its owned fixed assets 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 fixed assets were physically verified by the management.

(c) Title Deeds of the immovable properties other than land are held in the name of the Company.

ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records.

iii. The company had not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act during the year. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

iv. 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.

v. 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 Sec.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.

vi. The company has not made or maintained the cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act, as the same are not applicable to the company.

vii. (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 not been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, goods & services Tax and any other statutory dues 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, 2018 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & services Tax outstanding on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bankers or to any financial institutions during the financial year. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.

ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of initial public offer. Also a new term loans have been raised by the company of ₹ 1,03,47,241/-. The company has duly applied the funds raised by way of initial public offering and term loan for the purpose for which they were raised.

x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, 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 Financial Statements as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any private placement of shares during the year and hence this clause is not applicable.

xv. 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 with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. In our opinion, 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) of the Order are not applicable to the Company and hence not commented upon.

**For J. R. Kakadiya & Co
Chartered Accountants**

Jigisha J Kakadiya
Partner
F.R.No.125404W
Surat - May 30, 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

	Notes	As at 31 March 2018	As at 31 March 2017
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipments	2	37,223,829.52	Nil
(b) Capital work in progress	2	15,628,602.77	Nil
(e) Other Intangible Assets	2	16,217.66	Nil
(f) Intangible Assets under development	2	-	Nil
(g) Financial Assets			
(i) Investments	3	-	Nil
(iii) Loans	4	-	Nil
(h) Deferred Tax Assets (Net)	Note 1(18)	630,525.35	Nil
(i) Other Non Current Assets	5	-	Nil
Total Non-Current Assets		53,499,175.30	-
2. Current Assets			
(a) Inventories	6	19,695,890.00	Nil
(b) Financial Assets			
(i) Loans	7	5,634,065.47	Nil
(ii) Trade Receivable	8	20,142,149.88	Nil
(iii) Cash and Cash Equivalants	9	905,551.27	Nil
(iv) Bank Balances other than (iii) of above	10	4,292,895.72	Nil
(d) Current Tax Assets (Net)	11	47,897.00	Nil
(e) Other Current Assets	12	2,453,224.00	Nil
Total Current Assets		53,171,673.34	Nil
TOTAL ASSETS		106,670,848.64	-

	Notes	As at 31 March 2018	As at 31 March 2017
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	13	44,422,330.00	Nil
(b) Other Equity	14		
(i) Equity Component of Compound Financial Instrument		-	Nil
(ii) Reserve and Surplus		33,128,767.44	Nil
(iii) Other Reserves		-	Nil
TOTAL EQUITY		77,551,097.44	Nil
2. Liabilities			
(A) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	12,229,500.48	Nil
(ii) Trade payable	16	-	Nil
(b) Provisions	17	Nil	Nil
(c) Deferred Tax Liabilities (Net)	Note 1(18)	Nil	Nil
TOTAL NON CURRENT LIABILITIES		12,229,500.48	Nil
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	13,157,571.25	Nil
(ii) Trade payable	19	1,289,274.47	Nil
(b) Other Current Liabilities	20	Nil	Nil
(c) Provisions	21	236,166.00	Nil
(d) Current Tax Liabilities (Net)	22	2,207,239.00	Nil
TOTAL CURRENT LIABILITIES		16,890,250.72	Nil
TOTAL LIABILITIES		29,119,751.20	Nil
TOTAL EQUITY AND LIABILITIES		106,670,848.64	-

Notes to Accounts

1

The notes referred to above form an integral part of the Balance Sheet

As per our report attached

For and on behalf of Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: **U25209GJ2017PLC097273****For J. R. Kakadiya & Co**
Chartered AccountantsJigisha J Kakadiya
Partner
F.R.No.125404W
Surat - May 30, 2018**Rameshbhai Kakadiya**
Whole Time Director
DIN 07740518Place : **Surat**
Date : **May 30, 2018****Megha Jain**
Company Secretary**Satishkumar Maniya**
Chairman and Managing Director
DIN 02529191**Sagar Kakadiya**
Chief Financial Officer

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

	Notes	As at 31 March 2018	As at 31 March 2017
CONTINUING OPERATIONS			
INCOME			
Revenue from operations	23	83,332,198.58	Nil
Other Income	24	1,222,254.47	Nil
Total Income		84,554,453.05	Nil
EXPENSES			
Cost of Material Consumed	25	54,271,996.85	Nil
Purchase of Stock in trade		Nil	Nil
Changes in inventories of finished goods/ WIP	26	(11,844,346.00)	Nil
Employee Benefit Expense	27	9,065,211.44	Nil
Finance Costs	28	2,298,776.01	Nil
Depreciation and Amortisations	1 & 1(10)	4,913,835.21	Nil
Other Expenses	29	17,390,552.10	Nil
Total Expenses		76,096,025.61	Nil
Profit before exceptional and tax		8,458,427.44	Nil
Exceptional Items		Nil	Nil
Profit before tax		8,458,427.44	Nil
Tax Expenses			
Current Tax		2,207,239.00	Nil
Adjustment of Tax Related to Earlier Periods		Nil	Nil
Deferred Tax	1(18)	170,151.00	Nil
Profit/(loss) from continuing operations		6,081,037.44	Nil
OTHER COMPREHENSIVE INCOME			
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to Item that will not be classified to profit		Nil	Nil
ii. Income Tax Relating item (i) of above		Nil	Nil
		Nil	Nil
B. ITEM RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to Item that will be classified to profit and		Nil	Nil
ii. Income Tax Relating item (i) of above		Nil	Nil
Total other comprehensive Income		Nil	Nil
Total Comprehensive Income for the period		6,081,037.44	Nil
Earning Per Share for Continuing operation			
Basic - Par Value ₹ 10	1(17)	1.37	N.A.
Diluted - Par Value ₹ 10	1(17)	1.37	N.A.
Earning Per Share for Discontinued operation			
Basic - Par Value ₹ 10	1(17)	-	-
Diluted - Par Value ₹ 10	1(17)	-	-
Earning Per Share for Continuing + Discontinued operation			
Basic - Par Value ₹ 10	1(17)	1.37	-
Diluted - Par Value ₹ 10	1(17)	1.37	-

Notes to Accounts

1

The Notes referred to above form an integral part of the Profit & Loss Account

As per our report attached

For and on behalf of Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: U25209GJ2017PLC097273For J. R. Kakadiya & Co
Chartered AccountantsJigisha J Kakadiya
Partner
F.R.No.125404W
Surat - May 30, 2018Rameshbhai Kakadiya
Whole Time Director
DIN 07740518Place : Surat
Date : May 30, 2018Megha Jain
Company SecretarySatishkumar Maniya
Chairman and Managing Director
DIN 02529191Sagar Kakadiya
Chief Financial Officer

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

	Notes	As at 31 March 2018	As at 31 March 2017
A. OTHER COMPREHENSIVE INCOME FORM 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		Nil	Nil
Tax Effect		Nil	Nil
Total OCI from Item will Not be Classified into profit or loss		Nil	Nil
B. OTHER COMPREHENSIVE INCOME FORM 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 extent to be classified into profit or loss			
Others (specify Nature)			
Other (specify nature)			
Total OCI Before Tax		Nil	Nil
Tax Effect		Nil	Nil
Total OCI from Item will be Classified into profit or loss		Nil	Nil
OTHER COMPREHENSIVE INCOME		Nil	Nil

As per our report attached

For and on behalf of Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: **U25209GJ2017PLC097273**

For **J. R. Kakadiya & Co**
Chartered Accountants

Jigisha J Kakadiya
Partner
F.R.No.125404W
Surat - May 30, 2018

Place : **Surat**
Date : **May 30, 2018**

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Megha Jain
Company Secretary

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Sagar Kakadiya
Chief Financial Officer

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

	Notes	As at 31 March 2018	As at 31 March 2017
Cash Flows from Operating Activities			
Sundry Creditors		1,289,274.00	-
Duties & Taxes Payable			-
Provisions		236,166.00	-
Sundry Debtors		(20,142,150.00)	-
Loans & Advances		(5,634,065.00)	-
Indirect Income		13,372,259.00	-
Direct Expenses		(19,695,890.00)	-
Indirect Expenses		(2,501,121.00)	-
Net Cash provided by operating activities		(33,075,527.00)	Nil
Cash Flows from Investing Activities			
Fixed Assets		(58,583,161.00)	-
Deposits		(4,292,895.00)	-
Net Cash provided by Investing Activities		(62,876,056.00)	Nil
Cash Flows from Financing Activities			
Secured Loans		25,387,071.00	
Share Capital		44,422,330.00	
Unsecured Loans			Nil
Reserve and Surplus		27,047,733.00	Nil
Net Cash provided by Financing Activities		96,857,134.00	Nil
Net increase / decrease in cash and cash equivalents		905,551.00	Nil
Cash and Cash equivalents at the beginning of the period		Nil	
Cash and Cash equivalents at the end of the period		905,551.00	Nil

As per our report attached

For J. R. Kakadiya & Co
Chartered AccountantsJigisha J Kakadiya
Partner
F.R.No.125404W
Surat - May 30, 2018Place : Surat
Date : May 30, 2018Rameshbhai Kakadiya
Whole Time Director
DIN 07740518Megha Jain
Company SecretaryFor and on behalf of Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: U25209GJ2017PLC097273Satishkumar Maniya
Chairman and Managing Director
DIN 02529191Sagar Kakadiya
Chief Financial Officer

The Annexure referred to in the auditors' report to the members of Shish Industries Ltd. ("the Company") for the year ended 31 March 2018. We report that:

NOTE 1: NOTES TO ACCOUNTS:

1. 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.

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 dismantling 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) Property, Plant & Equipment and Depreciation

Property, Plant & Equipment are carried at the cost of acquisition or construction less accumulated depreciation and imtr incidental expenses related to the acquisition and installation of the respective assets. 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.

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.

d) Inventories

Raw materials are valued at their cost excluding excise duty, VAT and GST on FIFO basis.

Finished products are valued at cost (excluding excise duty, VAT and GST) or market value, whichever is less.

Semi finished products are valued at estimated cost (excluding excise duty, VAT and GST).

e) Investments

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

f) Retirement Benefits

Retirement Benefits, are accounted on Actuarial Basis.

g) Leases

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

h) Foreign currency transactions and balances

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the profit and loss account.

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.

i) Revenue Recognition

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

Revenue from product sales is stated exclusive of returns, applicable trade discounts, allowances, CENVAT, VAT 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.

j) 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.

k) Earning Per Share

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

l) 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.

2. CURRENT ASSET BALANCES

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

3. INVENTORIES

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

4. 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.

5. CHANGE IN ACCOUNTING POLICY

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).

6. PRIOR PERIOD ERRORS

During the year prior period errors had been identified and hence some adjustments were required as per Para 49 of Ind AS-8 (Accounting Policies, Change in Accounting Estimates and Errors). Prior period Errors as re-stated in the financial statements of the company when created has been altered in the matter of Depreciation for the following:

- (i) Depreciation on software was wrongly calculated more than its residual value of 5% as per Companies Act which was reversed back
- (ii) Due to Calculation mistake of Depreciation for Factory Dome in the year 2016-17 an rectified depreciation was provided in Profit and Loss A/c of ₹ 25,015/-
- (v) Due to Wrong calculations of Depreciation as above the Deferred tax as well was calculated wrongly having impact of ₹ 7014.64/- in the year 2016-17 and ₹ 716/- for the year 2017-18 before 10th May 2017

7. RECLASSIFICATION ADJUSTMENTS

Since IND AS are applicable for the first time to the company, no reclassification adjustments have been reclassified to Profitability Statement.

8. DEPRECIATION

Depreciation on fixed assets 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, whichever is higher. This policy has been continued during the current year. 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 dismantling cost of individual assets as the same is impracticable, due to the complexity and size of the company.

9. REVENUE RECOGNITION

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.”

10. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of Property, Plant and 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 costs directly attributable to acquisition or construction of those Property, Plant and 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).

11. FOREX FLUCTUATIONS

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

12. INVESTMENTS

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment as per Para 17 of AS - 13, Accounting for Investments

13. EMPLOYEE BENEFITS

The company’s gratuity plan is not funded. The following table sets out the status of the gratuity plan as required under Para 11 of Ind AS-19 (Employee Benefits). As per expert advice obtained from M/s Raj Consultancy Gratuity is not applicable to our company and presently the company determined its employees retirement benefit as and when it occurs

14. SEGMENT REPORTING

The company is primarily engaged in the business of Corrugated Plastic Sheets , which constitute a single reportable segment in accordance with Ind AS 108 - “Segment Reporting”

15. RELATED PARTIES

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

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

- Shish Jewels	Firm under common Control
- Shish Adcorp	Firm under common Control
- Green Metal Trading Company	Firm under common Control
- Satishbhai Maniya	Director of the Company
- Rameshbhai Kakadiya	Director of the Company

(c) Particulars of Related Party Transactions

	As at 31 March 2018	As at 31 March 2017
Green Metal Trading Comapany		
Sales	150,999.00	
Purchase		Nil
Shish Jewels		
Loans & Advances	4,110,000.00	Nil
Loans Repaid	2,655,000.00	Nil
Shish Adcorp		
Sales	5,463,539.00	Nil
Satishbhai Maniya		
Rent	135,000.00	Nil
Rameshbhai Kakadiya		
Rent	135,000.00	Nil

16. LEASES

Assets taken on lease includes leasehold land, and Staff Quarters taken from GIDC on full payment of future lease payments. The total of future minimum lease payments under non cancellable operating leases for each of the following periods:

	As at 31 March 2018	As at 31 March 2017
Not Later than 1 year	360,000.00	Nil
Later than 1 year and not later than 5 years	1,440,000.00	Nil
Beyond 5 Years	N.A.	Nil

17. EARNING PER SHARE

	As at 31 March 2018	As at 31 March 2017
Earnings		
Total Comprehensive Income for the period	6,081,037.44	-
Total Income from Discontinued Operation for the period	Nil	Nil
Shares		
No. of shares at the beginning of the year	4,442,233.00	N.A.
Additional allotment of shares during the year		
Weighted Average No. of shares during the year - Basic	4,442,233.00	N.A.
Weighted Average No. of shares during the year - Diluted *	4,442,233.00	N.A.
Earning Per Share for Continuing operation		
Earning per share of par value ₹ 10 - Basic	1.37	N.A.
Earning per share of par value ₹ 10 - Diluted	1.37	N.A.
Earning Per Share for Discontinued operation		
Earning per share of par value ₹ 10 - Basic	Nil	Nil
Earning per share of par value ₹ 10 - Diluted	Nil	Nil
Earning Per Share for Continuing + Discontinued Operation	1.37	Nil
Earning per share of par value ₹ 10 - Basic	1.37	Nil

18. DEFERRED TAX ASSET / LIABILITY

During the current year, the company has recognised a reduction in deferred tax liability, on account of temporary difference for taxation. Accordingly a deferred tax liability has been increased by an amount of ₹ 170151/- has been reduced from the existing deferred tax liability balance considering the principle of prudence as per Para 16-18 & 58 of AS - 12 (Income Taxes).

Computation of Deferred Tax Liability:

Factors creating Deferred Tax Liability	Temporary Differences	Increases Deferred Tax Liability by
Depreciation as per Companies Act, 2013		
Depreciation as per Income Tax Act, 1961	5,531,444.00	
Temporary Difference & Resultant Deferred Tax Assets	(617,608.79)	(170,151.00)
Add: Opening Balance of Deferred Tax Liability		800,676.35
Total Deferred Tax Liability as on 31-03-2018		630,525.35

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

19. IMPAIRMENT OF ASSETS

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

20. COMPARATIVE FIGURES

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

As per our report attached

For J. R. Kakadiya & Co
Chartered Accountants

Jigisha J Kakadiya
Partner
F.R.No.125404W
Surat - May 30, 2018

Place : Surat
Date : May 30, 2018

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Megha Jain
Company Secretary

For and on behalf of Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: U25209GJ2017PLC097273

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Sagar Kakadiya
Chief Financial Officer

Description	Gross Block				Amortization				Net Block			
	As at 11th May 2017	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	As at 31st March 2018	As at 11th May 2017	Depreciation charges for the year	Retained Earning Effect as per companies act 2013	On disposals	As at 31st March 2018	As at 11th May 2017	
TANGIBLE ASSETS												
Owned												
Plant & Machinery	25,150,914	18,042,701	Nil	Nil	43,193,615	8,659,186	3,889,343	Nil	Nil	12,548,529	16,491,729	30,645,087
Electrical Installation	3,679,554	229,895	Nil	Nil	3,909,449	1,770,100	458,759	Nil	Nil	2,228,839	1,909,454	1,680,611
Furniture & Fixtures	235,255	31,450	Nil	Nil	264,705	85,071	34,696	Nil	Nil	119,767	148,184	144,939
Factory Building	6,068,815	Nil	Nil	Nil	6,068,815	1,545,048	380,545	(25,015)	Nil	1,950,608	4,523,767	4,118,207
Office Building	551,750	Nil	Nil	Nil	551,750	79,993	39,905	Nil	Nil	119,899	471,757	431,852
Computer	77,450	91,914	Nil	Nil	169,364	62,462	28,152	58.4	Nil	90,030	14,988	79,334
Office Equipment	171,876	Nil	Nil	Nil	171,876	99,637	28,990	Nil	Nil	128,627	72,240	43,249
Alto Car	Nil	108,000	Nil	Nil	108,000	Nil	27,449	Nil	Nil	27,449	Nil	80,551
	35,935,616	18,503,960	Nil	Nil	54,437,576	12,301,496	4,887,819	(24,431)	Nil	17,215,746	23,632,120	37,223,830
Under Lease												
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Description	Gross Block					Amortization					Net Block	
	As at 11th May 2017	Additions/(Disposals)	Acquired through business combinations	Revaluations/(Impairments)	As at 31st March 2018	As at 11th May 2017	Depreciation charge for the year	Retained Earning Effect as per companies act 2013	On disposals	As at 31st March 2018	As at 11th May 2017	As at 31st March 2018
INTANGIBLE ASSETS												
Trade Mark	22,500	Nil	Nil	Nil	22,500	4,697	1,585	Nil	Nil	6,282	17,803	16,218
	22,500	Nil	Nil	Nil	22,500	4,697	1,585	Nil	Nil	6,282	17,803	16,218
Capital Work in Progress	Nil	15,628,603	Nil	Nil	15,628,603	Nil	Nil	Nil	Nil	Nil	Nil	15,628,603
Intangible Assets under development	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Fixed Assets held for sale	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	35,956,116	34,132,563	Nil	Nil	70,088,679	12,306,193	4,889,404	(24,431)	Nil	17,220,029	23,649,922	52,868,650
Previous Year	32,023,164	3,811,444	Nil	Nil	35,834,608	8,024,169	3,910,380	Nil	Nil	11,934,549	23,998,994	23,900,059

Note: Current period Comprises of the period starting from 11/05/2017 to 31/03/2018 only

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Note 3: NON CURRENT INVESTMENT

Quoted	As at 31 March 2018	As at 31 March 2017
Trade Investments		
(a) Investment in equity instruments	Nil	Nil
(b) Investment in preference shares	Nil	Nil
(c) Investment in debentures / bonds	Nil	Nil
(d) Investment in partnership firms	Nil	Nil
(e) Other trade investments	Nil	Nil
Other Investments		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
(c) Investment in preference shares	Nil	Nil
(d) Investment in government / trust securities	Nil	Nil
(e) Investment in debentures / bonds	Nil	Nil
(f) Investment in mutual funds	Nil	Nil
(g) Investment in partnership firms	Nil	Nil

Unquoted	As at 31 March 2018	As at 31 March 2017
Trade Investments		
(a) Investment in equity instruments	Nil	Nil
(b) Investment in preference shares	Nil	Nil
(c) Investment in debentures / bonds	Nil	Nil
(d) Investment in partnership firms	Nil	Nil
(e) Other trade investments	Nil	Nil
Other Investments		
(a) Investment Property	Nil	Nil
(b) Investment in equity instruments	Nil	Nil
(c) Investment in preference shares	Nil	Nil
(d) Investment in government / trust securities	Nil	Nil
(e) Investment in debentures / bonds	Nil	Nil
(f) Investment in mutual funds	Nil	Nil
(g) Investment in partnership firms	Nil	Nil

Less: Provision for diminution in value of investments	Nil	Nil
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NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Note 4: NON CURRENT LOANS

(a) Capital Advances	As at 31 March 2018	As at 31 March 2017
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil

	As at 31 March 2018	As at 31 March 2017
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil

(c) Loans and advances to related parties	As at 31 March 2018	As at 31 March 2017
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil

(d) Other loans and advances	As at 31 March 2018	As at 31 March 2017
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil

Related Party Transaction	As at 31 March 2018	As at 31 March 2017
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Note 5: OTHER NON-CURRENT ASSETS

(a) Long term trade receivables (including trade receivables on deferred credit)	As at 31 March 2018	As at 31 March 2017
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil

(b) Others	As at 31 March 2018	As at 31 March 2017
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil

(c) Debts due by related parties	As at 31 March 2018	As at 31 March 2017
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil

Related Party Transaction	As at 31 March 2018	As at 31 March 2017
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil

Note 6: INVENTORIES

	As at 31 March 2018	As at 31 March 2017
Raw Material (Valued at Cost)	7,851,544.00	Nil
Finished Goods (Valued at Cost or Market Value whichever is less)	11,844,346.00	Nil
Work in Process (Valued at Cost)	Nil	Nil
Other : Packing material	Nil	Nil
TOTAL	19,695,890.00	Nil

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Note 7: CURRENT LOANS

a. Loans and advances to related parties	As at 31 March 2018	As at 31 March 2017
Secured, considered good	Nil	Nil
Unsecured, considered good	1,455,000.00	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
TOTAL	1,455,000.00	Nil

b. Security Deposits	As at 31 March 2018	As at 31 March 2017
Secured, considered good	405,600.00	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
TOTAL	405,600.00	Nil

c. Loans and advances to employees	Nil	Nil
Secured, considered good	Nil	Nil
Unsecured, considered good	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
TOTAL	Nil	Nil

d. Balance with Government Authorities	As at 31 March 2018	As at 31 March 2017
Secured, considered good	Nil	Nil
Unsecured, considered good	1,580,355.34	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
TOTAL	1,580,355.34	Nil

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Secured, considered good	Nil	Nil
Unsecured, considered good	21,93,110.13	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
TOTAL	21,93,110.13	Nil

Related Party Transaction	As at 31 March 2018	As at 31 March 2017
Directors	Nil	Nil
Other officers of the Company	Nil	Nil
Firm in which director is a partner	Nil	Nil
Private Company in which director is a member	Nil	Nil

Note 8: TRADE RECEIVABLES

Trade receivables outstanding for a period less than six months	As at 31 March 2018	As at 31 March 2017
Secured, considered good	Nil	Nil
Unsecured, considered good	19,875,955.49	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
TOTAL	19,875,955.49	Nil

Other Trade receivables	As at 31 March 2018	As at 31 March 2017
Secured, considered good	Nil	Nil
Unsecured, considered good	266,194.39	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
TOTAL	266,194.39	Nil

	As at 31 March 2018	As at 31 March 2017
TOTAL TRADE RECEIVABLES	20,142,149.88	Nil

Note 9: CASH AND BANK BALANCES

	As at 31 March 2018	As at 31 March 2017
Balances with banks	384,778.55	Nil
Cheques, drafts on hand	Nil	Nil
Cash on hand	520,772.72	Nil
Others (specify nature)	Nil	Nil
TOTAL	905,551.27	Nil

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Note 10: BALANCE WITH BANK OTHER THAN SHC. 8

Trade receivables outstanding for a period less than six months	As at 31 March 2018	As at 31 March 2017
Term Deposits with Bank	4,292,895.72	Nil
TOTAL	4,292,895.72	Nil

Note 11: CURRENT TAX ASSETS (NET)

Trade receivables outstanding for a period less than six months	As at 31 March 2018	As at 31 March 2017
Current Tax Assets net	47,897.00	Nil
TOTAL	47,897.00	Nil

Note 12: OTHER CURRENT ASSETS

Trade receivables outstanding for a period less than six months	As at 31 March 2018	As at 31 March 2017
Other current assets	2,453,224.00	Nil
TOTAL	2,453,224.00	Nil

Note 13: SHARE CAPITAL

	As at 31 March 2018		As at 31 March 2017	
	Number	Amount (₹)	Number	Amount (₹)
Authorised				
45,00,000 equity shares of ₹ 10 each	4,500,000	45,000,000.00	Nil	-
Issued				
44,42,33 equity shares of ₹ 10 each fully paid up	4,442,233	44,422,330.00	Nil	-
Subscribed and Paid up				
44,42,33 equity shares of ₹ 10 each fully paid up	4,442,233	44,422,330.00	-	-

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

Particulars	2017-18		2016-17	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	Nil	Nil	Nil	Nil
Shares Issued during the year	Nil	Nil	Nil	Nil
Shares bought back during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	Nil	Nil	Nil	Nil

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

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

Name of Shareholder	2017-18		2016-17	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
Mr. Satishkumar Maniya- Share	1,538,728	34.64%	-	0.00%
Mr. Rameshbhai Kakadiya- Share	1,501,505	33.80%	-	0.00%
Mrs. Nitaben Maniya- Share	10,000	0.22%	-	0.00%
Mr. Jigneshbhai Maniya- Share	10,000	0.22%	-	0.00%
Mr. Dayabhai Maniya- Share	10,000	0.22%	-	0.00%
Mr. Jalvinbhai Kakadiya- Share	10,000	0.22%	-	0.00%
Shares outstanding at the end of the year	3,090,233	69.54%	-	0.00%

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

Name of Shareholder	2017-18	2016-17	2015-16	2014-15	2013-14
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

Unpaid Calls	2017-18	2016-17
By Directors	Nil	Nil
By Officers	Nil	Nil

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

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

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

There are no forfeited shares with the company

Particular		Share Capital	Translation Reserve	Retained Earning and other Reserve	Total
i. Equity as at 31 March 2017	A	44,422,330.0	Nil	33,128,767.44	77,551,097.44
ii. Profit for the year		Nil	Nil	Nil	Nil
iii. Other Comprehensive Income for the Year		Nil	Nil	Nil	Nil
iv. Total Comprehensive Income for the Year	B (ii+iii)	44,422,330.0		33,128,767.44	77,551,097.44
v. Dividend Paid to Shareholders		Nil	Nil	Nil	Nil
vi. Equity Compensation Plans		Nil	Nil	Nil	Nil
vii. Reduction in Share Capital		Nil	Nil	Nil	Nil
Viii. Total Transactions	C (v+vi+vii)	Nil	Nil	Nil	Nil
Equity As on 31 March 2018	A+B+C	44,422,330.0	Nil	33,128,767.44	77,551,097.44

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Notes 14: OTHER EQUITY

	As at 31 March 2018	As at 31 March 2017
EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENT		
Equity Component of Compound Financial Instrument	Nil	Nil
Doubtful	Nil	Nil
Less: Provision for doubtful advances	Nil	Nil
TOTAL	Nil	Nil
Total Equity Component of Compound Financial Instrument	Nil	Nil
RESERVE AND SURPLUS		
SECURITY PREMIUM ACCOUNT		
Opening Balance	Nil	Nil
Add : Securities premium credited on Share issue	27,040,000.00	Nil
Less : Premium Utilised for various reasons	Nil	Nil
Closing Balance	27,040,000.00	Nil
PROFIT AND LOSS A/C		
Opening Balance	Nil	Nil
Add: Current year profit	6,081,037.44	Nil
Add: Transfer from Reserves	Nil	Nil
Add: Restated Deferred Tax Error	7,730.00	
Less: Proposed Dividends	Nil	Nil
Less: Assets Written off as per Schedule III companies Act 2013	Nil	Nil
Less: Transfers to Reserves	Nil	Nil
Closing Balance	6,088,767.44	Nil
Total Reserve and Surplus	33,128,767.44	Nil
Total Other Reserve	Nil	Nil
FINAL	33,128,767.44	Nil

Notes 15: NON CURRENT BORROWINGS

	As at 31 March 2018	As at 31 March 2017
SECURED		
(A) TERM LOANS		
FROM BANKS		
UCO Bank TL (A/c - 207906100000731)	3,218,795.00	Nil
UCO Bank TL (A/c - 20790610001165)	8,828,362.00	Nil
FROM OTHERS	Nil	Nil
TOTAL	12,047,157.00	Nil
UNSECURED		
(A) LOANS AND ADVANCES FROM RELATED PARTIES		
	182,343.48	Nil
TOTAL	12,229,500.48	Nil

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Notes 16: NON CURRENT TRADE PAYABLE

	As at 31 March 2018	As at 31 March 2017
TRADE PAYABLES		
(I) ACCEPTANCES	Nil	Nil
(II) OTHERS	Nil	Nil
FROM OTHERS	Nil	Nil
TOTAL	Nil	Nil

Note 17: NON CURRENT PROVISIONS

	As at 31 March 2018	As at 31 March 2017
PROVISION FOR EMPLOYEE BENEFITS	Nil	Nil
SUPERANNUATION (UNFUNDED)	Nil	Nil
GRATUITY (UNFUNDED)	Nil	Nil
LEAVE ENCASHMENT (UNFUNDED)	Nil	Nil
OTHERS	Nil	Nil
TOTAL	Nil	Nil

Notes 18: CURRENT BORROWINGS

	As at 31 March 2018	As at 31 March 2017
SECURED		
(A) TERM LOANS		
FROM BANKS		
UCO Bank TL (A/c - 20790510000243))	7,016,364.70	Nil
UCO Bank TL (A/c - 207906100000731)	3,399,996.00	Nil
UCO BANK TL (A/C - 20790610001165)	2,736,840.00	Nil
SECURED BY EXCLUSIVE FIRST AND EXCLUSIVE HYPOTHECATION CHARGE OF ENTIRE CURRENT ASSETS OF THE FIRM (PRESENT AND FUTURE)		
SECURED BY HYPOTHECATION OF FIXED ASSETS OF THE COMPANY INCLUDING PLANT & MACHINERY (BOTH EXISTING & FUTURE) VALUED AT ₹ 236.40 LAKH AS PER ABS AS AT 11/05/2017		
SECURED BY EQUITABLE MORTGAGE OF PROPERTY SITUATED AT PLOT NO.18 TO 23, BLOCK NO.290, REVENUE SURVEY NO.265/266, PIPODARA, TA.MANGROL, DIST.SURAT, GUJARAT-394110 IN THE NAME OF MR.SATISH MANIYA AND MR.RAMESH KAKADIYA HAVING MARKET VALUE OF ₹ 244.68 LAKH		
SECURED BY FIXED DEPOSIT RECEIPT ₹ 27 LAKHS		
ALSO ABOVE FACILITES ARE SECURED BY A CHARGE IN FAVOUR OF UCO BANK LTD. OVER THE IMMOVABLE PROPERTIES SITUATED AT PLOT NO. 6011, GIDC , ANKLESHWAR 393002, DIST. BHARUCH, FOR CREDIT LIMITS SANCTIONED BY IT.		
(OF THE ABOVE, WHOLE OF THE AMOUNT IS GUARANTEED BY DIRECTORS)		
TERMS OF REPAYMENT: PAYABLE ON DEMAND		
FROM OTHERS	Nil	Nil
TOTAL	13,153,200.70	Nil
UNSECURED		
(A) LOANS AND ADVANCES FROM RELATED PARTIES	4,370.55	Nil
TOTAL	13,157,571.25	Nil

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Note 19: CURRENT TRADE PAYABLES

	As at 31 March 2018	As at 31 March 2017
ACCEPTANCES		
SUNDRY CREDITORS FOR GOODS	(669,617.78)	Nil
SUNDRY CREDITORS FOR EXPENSES	1,958,892.25	Nil
OTHER THAN ACCEPTANCES	Nil	Nil
TOTAL	1,289,274.47	Nil

Note 20: OTHER CURRENT LIABILITIES

	As at 31 March 2018	As at 31 March 2017
Trade receivables outstanding for a period less than six months		
(a) Current maturities of long-term debt	Nil	Nil
(b) Current maturities of finance lease obligations	Nil	Nil
(c) Interest accrued but not due on borrowings	Nil	Nil
(d) Interest accrued and due on borrowings	Nil	Nil
(e) Income received in advance	Nil	Nil
(f) Unpaid dividends	Nil	Nil
(g) Application money received for allotment of securities and due for refund	Nil	Nil
(h) Unpaid matured deposits and interest accrued thereon	Nil	Nil
(i) Unpaid matured debentures and interest accrued thereon	Nil	Nil
(j) Other payables (specify nature)	Nil	Nil

Note 21: CURRENT PROVISIONS

	As at 31 March 2018	As at 31 March 2017
PROVISION FOR EMPLOYEE BENEFITS	Nil	Nil
OTHERS	236,166.00	Nil
TOTAL	236,166.00	Nil

Note 22: CURRENT TAX LIABILITIES

	As at 31 March 2018	As at 31 March 2017
CURRENT TAX LIABILITIES (NET)	2,207,239.00	Nil
TOTAL	2,207,239.00	Nil

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Note 23: REVENUE FROM OPERATIONS

	As at 31 March 2018	As at 31 March 2017
SALE OF PRODUCTS	83,332,198.58	Nil
OTHER OPERATING REVENUES	Nil	Nil
TOTAL	83,332,198.58	Nil

Note 24: OTHER INCOME

Trade receivables outstanding for a period less than six months	As at 31 March 2018	As at 31 March 2017
Discount Received	273,373.70	Nil
Freight on Sales	Nil	Nil
Foreign Currency Fluctuation Gain	27,225.47	Nil
Accrued Interest on Fixed Deposit	399,560.00	Nil
Cash Discount	170,300.00	Nil
Duty Drawback	58,464.00	Nil
Interest on TDS Refund	8,257.00	Nil
Interest on Security DGVCL	49,574.30	Nil
Interest Receivable on Loans and Advances	4,000.00	Nil
Introductory Discount	231,500.00	Nil
TOTAL	1,222,254.47	Nil

Note 25: COST OF MATERIAL CONSUMED

Opening Stock	As at 31 March 2018	As at 31 March 2017
ADD: PURCHASE	62,123,540.85	Nil
LESS: CLOSING STOCK	7,851,544.00	Nil
TOTAL	54,271,996.85	Nil

Note 26: INCREASE AND DECREASE IN STOCK

Opening Stock	As at 31 March 2018	As at 31 March 2017
RAW MATERIAL	Nil	Nil
FINISHED GOODS	Nil	Nil
WORK IN PROCESS	Nil	Nil
TOTAL	Nil	Nil

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Less: Closing Stock	As at 31 March 2018	As at 31 March 2017
RAW MATERIAL	Nil	Nil
FINISHED GOODS	11,844,346.00	Nil
WORK IN PROCESS	Nil	Nil
TOTAL	11,844,346.00	Nil

Note 27: EMPLOYEE'S REMUNERATION AND BENEFITS

Trade receivables outstanding for a period less than six months	As at 31 March 2018	As at 31 March 2017
Director Remuneration	533,700.00	
Employee Compensation Insurance	37,948.00	-
Medical Expenses	50,005.90	
Wages Expenses	5,836,491.54	Nil
Salary Expenses	2,607,066.00	Nil
TOTAL	9,065,211.44	Nil

Note 28: FINANCE COSTS

Trade receivables outstanding for a period less than six months	As at 31 March 2018	As at 31 March 2017
Bank Charges	115,681.01	
Bank Interest Expenses (CC)	631,871.00	Nil
Interest on Excise Duty		
Interest on Unsecured Loan		Nil
Term Loan Interest	1,185,214.00	Nil
CC/ Loan Processing Charges	360,923.00	
Interest on Service Tax	691.00	
Interest on TDS	4,396.00	Nil
TOTAL	2,298,776.01	Nil

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2018

ALL AMOUNTS IN INDIAN RUPEES (₹), EXCEPT SHARE DATA AND WHERE OTHERWISE STATED.

Note 29: OTHER EXPENSES

Trade receivables outstanding for a period less than six months	As at 31 March 2018	As at 31 March 2017
Packing Material	232.00	Nil
Customs Duty Expenses	742,462.50	Nil
Business Promotion Expenses	677,060.00	Nil
Freight Charges	2,073,334.50	Nil
Export Charges	124,595.00	Nil
Import Charges	290,806.00	Nil
Electricity Expenses	5,682,726.66	Nil
Store Consumption Expenses	1,040,608.40	Nil
Issue Expenses Written Off	272,581.00	Nil
Debts Written off	431,716.11	Nil
Water Charges	137,165.00	Nil
Fees for Market Making	300,000.00	Nil
Membership Fees	64,750.00	Nil
Advertisement Expenses	154,871.00	Nil
ASBA Application Charges	7,910.00	Nil
Commission Expense	1,891,173.00	Nil
Electric Fitting Expense	112,567.00	Nil
Factory Rent	270,000.00	Nil
Interenet Expenses	26,626.11	Nil
Late Fees GST	1,400.00	Nil
Donation Expenses	5,001.00	Nil
Insurance Premium Expenses	114,463.00	Nil
Social Welfare Surcharge	20,730.00	Nil
Loading & Unloading Expenses	27,150.00	Nil
VAT Reduction Account	220,586.79	Nil
Travelling Expenses	456,900.00	Nil
Postage & Courier Expenses	34,189.20	Nil
Late Payment Charges	17,295.56	Nil
Discount Expenses	1,754.57	Nil
Printing & Stationery Expenses	89,829.18	Nil
Professional Fees	1,467,721.00	Nil
Repairs & Maintenance	103,033.52	Nil
Marketing Expense	40,025.00	Nil
Rate Difference	251,913.00	Nil
Rating Fees	24,000.00	Nil
ROC Expenses	2,400.00	Nil
Record Keeping Charges	1,050.00	Nil
R & T Chages	17,500.00	Nil
Excise Paid	5,697.00	Nil
Seminar Fees	200.00	Nil
Service Tax Paid	34,287.00	Nil
Telephone Expenses	37,242.00	Nil
Payments to the auditor as		Nil
a. auditor	115,000.00	Nil
b. for taxation matters	Nil	Nil
c. for company law matters	Nil	Nil
d. for management services	Nil	Nil
e. for other services	Nil	Nil
f. for reimbursement of expenses	Nil	Nil
TOTAL	17,390,552.10	NIL

20 NOTICE OF 1ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 1st (first) Annual General Meeting (AGM) of the Members of Shish Industries Limited ("the Company") will be held on Friday, November 2, 2018 at 04:00 P.M. at the registered office of the Company situated At Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat to transact the following businesses:

Ordinary Businesses

1. Adoption of Financial Statements:

To receive, consider and adopt audited financial statement of account for the first financial year ended on March 31, 2018 and the reports of the Directors' and the Auditors' thereon.

2. Appointment of Mr. Satishkumar Maniya (DIN 02529191) as director liable to retire by rotation:

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

Explanation: Based on the terms of appointment, executive directors and the non-executive directors are subject to retirement by rotation. Mr. Satishkumar Maniya (DIN 02529191), who was appointed on May 15, 2017 as 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 Maniya (DIN 02529191) 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 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 to the reappointment of Mr. Satishkumar Maniya (DIN 02529191) as such, to the extent that he is required to retire by rotation.

3. Appointment of Statutory Auditor and to fix their remuneration:

Appointment of M/s. J. R. Kakadiya & Co., Chartered Accountants, Surat (FRN: 125404W) as Statutory Auditor of the Company to hold office as such from the conclusion of 1st (first) Annual General Meeting till the conclusion of 6th (Sixth) Annual General Meeting of the Company and to authorize the Board of Directors to fix their fees in consultation with the Auditor:
Explanation: Under Section 139 of the Companies

Act, 2013 ('the Act') and the Rules made thereunder, every Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. Further, section also provides for rotation of the statutory auditors on completion of the maximum term permitted under the said section. The Company has received written consent from M/s. J. R. Kakadiya & Co., Chartered Accountants, Surat (FRN: 125404W) and also received certificate to the effect that they are eligible and qualified to be appointed as such and have not incurred any disqualification cited under Section 141(3) of the act.

In line with the requirements of the Act, the Audit Committee has proposed and the Board of Directors has recommended the appointment of M/s. J. R. Kakadiya & Co., Chartered Accountants, Surat (FRN: 125404W) as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 1st (First) Annual General Meeting of the Company, till the conclusion of the 6th (Sixth) Annual General Meeting to be held in the calendar year 2023. Accordingly, the appointment of M/s. J. R. Kakadiya & Co., Chartered Accountants, Surat (FRN: 125404W) is being placed before the shareholders for their approval by way of an Ordinary Resolution.

“RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the proposal of the Audit Committee and recommendation of the Board of Directors, M/s. J. R. Kakadiya & Co., Chartered Accountants, Surat (FRN: 125404W) be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 1st (first) Annual General Meeting till the conclusion of the 6th (Sixth) Annual General Meeting to be held in the calendar year 2023 and that the Board of Directors and/or Audit Committee be and are hereby authorized to fix fees in consultation with the Auditors for audit of the accounts of the Company.”

4. Appointment of Mr. Rajesh Mepani (DIN 07841263) as Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, following resolution as an **Ordinary resolution:**

RESOLVED THAT, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Rajesh Mepani (DIN 07841263), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from June 5, 2017 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Rajesh Mepani (DIN 07841263) as a candidate for the office of an independent director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period up to June 4, 2022, not liable to retire by rotation.

5.Appointment of Mr. Manubhai Viradiya (DIN 02730399) as Non-Executive Independent Director of the Company

To consider and if thought fit, to pass with or without modification, following resolution as an **Ordinary resolution:**

RESOLVED THAT, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Manubhai Viradiya (DIN 02730399), who was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors with effect from May 15, 2017 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013, and in

respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Manubhai Viradiya (DIN 02730399) as a candidate for the office of an independent director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period up to May 14, 2022, not liable to retire by rotation.

6. Service of Documents to Members by the Company:

To consider and if thought fit, to pass, with or without modification(s), following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed there under and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution.”

Registered office:

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

Place : **Surat**
Date : **October 4, 2018**

For and on behalf of Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: **U25209GJ2017PLC097273**

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before Wednesday, October 31, 2018, 04:00 P.M.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

2. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

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

5. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, October 27, 2018 to Friday, November 2, 2018 (both days inclusive) and same will be re-opened from Saturday, November 3, 2018 onwards.

6. The route map showing directions to reach the venue of the 1st AGM is provided at the end of this Notice.

7. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website viz. www.shishindustries.com.

8. The Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2017-18. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts.

Further, during the year, the Company has not transferred any amount to fund established under Section 125 of the Companies Act, 2013.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

11. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.

12. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members, the facility to cast their vote electronically, through the e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under Section 108 and in case Poll has been demanded, under Section 109 of the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.

13. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.

14. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment or re-appointment as Director under Item Nos. 2, 4 and 5 of the Notice are provided hereunder;

Name of Director	Mr. Satishkumar Maniya	Mr. Rajesh Mepani	Mr. Manubhai Viradiya
Date of Birth	May 26, 1981	April 30, 1980	October 15, 1971
Date of Appointment at current term and designation	Originally appointed as Director w.e.f. May 11, 2017. Designated as Chairman and Managing Director in EoGM dated May 15, 2017 for a period of 5 years w.e.f. May 15, 2017.	Appointed as Additional (Non-Executive Independent) Director w.e.f. June 5, 2017	Appointed as Additional (Non-Executive Independent) Director w.e.f. May 15, 2017
Qualifications	He is a Bachelor of Commerce from South Gujarat University	He is Bachelor of Commerce and also possessing Bachelor Degree of Laws	Not available
Expertise in Specific Functional Areas	He has more than 5 years of experience in the field of manufacturing of Plastic Corrugated Sheets. He has vast and deep experience in the field of various products like Addcor, Corrbbox, Glasstick, PP Box Pallet etc. He is the founder of our company. His functional responsibility in our Company involves handling the overall operations of the Company including Client Relationships.	He has overall experience of 10 years in the field of Direct and Indirect Taxation as well as Accounting field. He is having Proprietorship Firm named R. K. Mepani & Co.	Initially he was associated with the business of Diamond Trading including sale, purchase and brokerage till 2004. At presently he is associated in the business of Stock Broking and Trading. He has more than 10 years of experience in the field of Broking Business.
List of Public Limited Companies in which Directorships held	1. Shish Industries Limited	1. Shish Industries Limited	1. Shish Industries Limited
Chairman / Member of the Committees* of the Board of Directors of the Public Company	Members – 2 Committee Chairman - Nil	Members – Nil Chairman - 2 Committee	Members – 2 Committee Chairman - Nil
Inter-se relationship with other Directors[^]	He is a Husband of Mrs. Nitaben Maniya, Non-Executive Director of the Company.	No Relation	No Relation

***Committee includes the Audit Committee and Stakeholders' Grievance Committee**

[^] in accordance with SEBI (ICDR) Regulations, 2009 and the Companies Act, 2013

1. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

2. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.

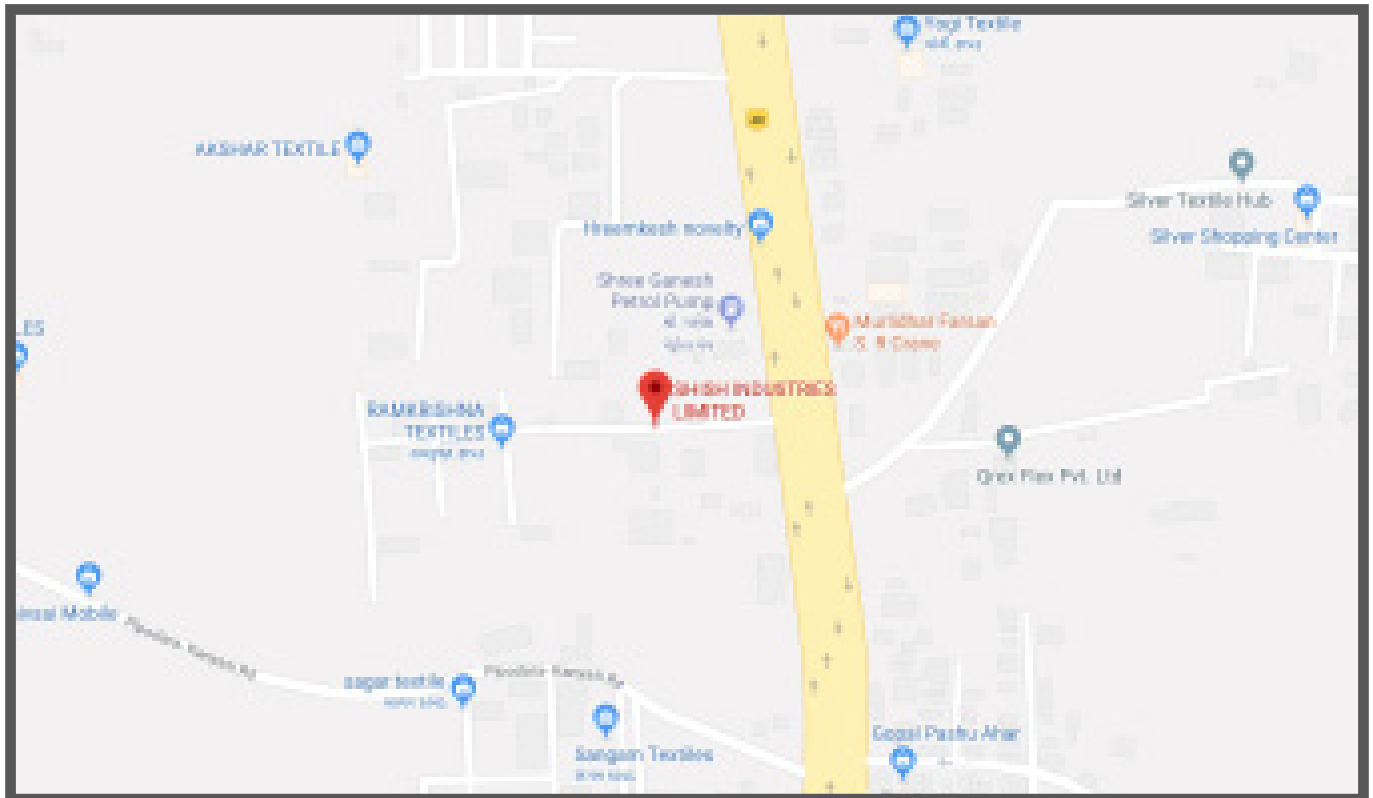
3. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities

market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to BSPL.

4. As per the provisions of Section 72 of the Act, the facility for making nomination/nominations 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. The Nomination Form can be obtained from the BSPL. Members holding shares in physical form may submit the same to BSPL. Members holding shares in electronic form may submit the same to their respective depository participant.

5. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and BSPL to enable us to send you the communications via email.

Location for AGM



Venue of Annual General Meeting :

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

(pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

Item No. 4 - Appointment of Mr. Rajesh Mepani (DIN 07841263) as Non-Executive Independent Director of the Company:

The Board of Directors has, at its meeting held on June 5, 2017, appointed Mr. Rajesh Mepani (DIN 07841263) as an Additional (Non-Executive Independent) Director of the Company with effect from June 5, 2017, pursuant to Sections 149 and 161 of the Companies Act, 2013, read with Article 102 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rajesh Mepani (DIN 07841263) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of ₹ 1,00,000/- proposing the candidature of Mr. Rajesh Mepani (DIN 07841263) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Rajesh Mepani (DIN 07841263) is Bachelor of Commerce and also possessing Bachelor Degree of Laws. He has overall experience of 10 years in the field of Direct and Indirect Taxation as well as Accounting field. He is having Proprietorship Firm named R. K. Mepani & Co.

The Company has received from Mr. Rajesh Mepani (DIN 07841263) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Rajesh Mepani (DIN 07841263), the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

A copy of the draft letter for the appointment of Mr. Rajesh Mepani (DIN 07841263) as Non-Executive

Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The resolution seeking the approval of members for the appointment of Mr. Rajesh Mepani (DIN 07841263) as Non-Executive Independent Director of the Company for a period up to June 4, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder is proposed for the approval of the Members. He will not be liable to retire by rotation.

No director, key managerial personnel or their relatives, except Mr. Rajesh Mepani (DIN 07841263), to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

Item No. 5 - Appointment of Mr. Manubhai Viradiya (DIN 02730399) as Non-Executive Independent Director of the Company:

The Board of Directors has, at its meeting held on May 15, 2017, appointed Mr. Manubhai Viradiya (DIN 02730399) as an Additional (Non-Executive Independent) Director of the Company with effect from May 15, 2017, pursuant to Sections 149 and 161 of the Companies Act, 2013, read with Article 102 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Manubhai Viradiya (DIN 02730399) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of ₹ 1,00,000/- proposing the candidature of Mr. Manubhai Viradiya (DIN 02730399) for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Manubhai Viradiya (DIN 02730399) was initially associated with the business of Diamond Trading including sale, purchase and brokerage till 2004. At presently he is associated in the business of Stock Broking and Trading. He has more than 10 years of experience in the field of Broking Business.

The Company has received from Mr. Manubhai Viradiya (DIN 02730399) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies(Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Manubhai Viradiya (DIN 02730399), the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

A copy of the draft letter for the appointment of Mr. Manubhai Viradiya (DIN 02730399) as Non-Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The resolution seeking the approval of members for the appointment of Mr. Manubhai Viradiya (DIN 02730399) as Non-Executive Independent Director of the Company for a period up to May 14, 2022 pursuant to Section 149 and other applicable provisions of the

Companies Act, 2013 and the Rules made thereunder is proposed for the approval of the Members.. He will not be liable to retire by rotation.

No director, key managerial personnel or their relatives, except Mr. Manubhai Viradiya (DIN 02730399), to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

Item No. 6 - Service of Documents to Members by the Company:

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as maybe determined by the members in the Annual General Meeting.

Accordingly, the Board recommends the passing of the Special Resolution at Item No. 6 of the accompanying Notice for member's approval.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives is concerned or interested in the passing of the above resolution.

Registered office:

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

Place : **Surat**
Date : **October 4, 2018**

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

For and on behalf of Board of Directors
For, **SHISH INDUSTRIES LIMITED**
CIN: **U25209GJ2017PLC097273**

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

SHISH INDUSTRIES LIMITED

CIN: U25209GJ2017PLC097273

Regd. Off: Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1,
Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat

Mob. No.: +91 – 98265 66698/ +91 – 99251 70407;

Web: www.shishindustries.com; **Email:** compliance@shishindustries.com

ATTENDANCE SLIP

Regd. Folio No./DP Id No./Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 1st Annual General Meeting of Shish Industries Limited held on Friday, November 2, 2018 at 04:00 P.M. at the registered office of the Company situated at Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

..... PLEASE TEAR HERE

PROXY FORM

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

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

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ **Signature:** _____ **or failing him**

2. Name: _____

Address: _____

E-mail Id: _____ **Signature:** _____ **or failing him**

3. Name: _____

Address: _____

E-mail Id: _____ **Signature:** _____ **or failing him**

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Annual General Meeting of Shish Industries Limited to be held on Friday, November 2, 2018 at 04:00 P.M. at the registered office of the Company situated at Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat – 394 110, Gujarat and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary businesses				
1.	Adoption of Financial Statements			
2.	Appointment of Mr. Satishkumar Maniya (DIN 02529191) as director liable to retire by rotation.			
3.	Appointment of Statutory Auditor and to fix their remuneration.			
Special business				
4.	Appointment of Mr. Rajesh Mepani (DIN 07841263) as Non-Executive Independent Director of the Company.			
5.	Appointment of Mr. Manubhai Viradiya (DIN 02730399) as Non-Executive Independent Director of the Company			
6.	Service of Documents to Members by the Company.			

Signed this.....day of.....2018

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp of not
less than
₹ 1

NOTE:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before Wednesday, October 31, 2018 at 04:00 p.m.)

2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



SHISH INDUSTRIES LTD.

Survey No. 265/266, Block No. 290, Plot No. 18 to 23, B/1 Paiki 1,
Pipodara - 394110, Ta. Mangrol, Surat (Guj.) INDIA.

CIN: U25209GJ2017PLC097273

THIS REPORT IS CREATED BY

