



Date: September 07, 2020

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

Respected Sir / Ma'am,

Sub: Submission of Annual Report for F.Y.2019-20

Ref: Shish Industries Limited (Security Id/Code: SHISHINDI540693)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange Annual Report of the Company for the financial year 2019-20.

Kindly disseminate the same on your website and oblige us.

For, Shish Industries Limited

For Shish Industries Limited

Satishkumar Dayabhai Maniya
Chairman and Managing Director
DIN: 02529191

Encl:- Annual Report

SHISH INDUSTRIES LTD

We make better...

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

CIN : U25209GJ2017PLC097273

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

CIN:L25209GJ2017PLC097273



ANNUAL REPORT

2019 / 2020

SHISH INDUSTRIES LTD.

WE MAKE BETTER

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CORPORATE INFORMATION

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

| BOARD OF DIRECTORS | COMMITTEES OF BOARD OF DIRECTORS |
|---|--|
| Mr. Satishkumar Maniya Chairman and Managing Director | |
| Mr. Ramehsbhai Kakadiya Whole-Time Director | |
| Mrs. Nitaben Maniya Non-Executive Director | |
| Mr. Rajesh Mepani Independent Director | |
| Mr. Manubhai Viradiya Independent Director (upto 12/07/2019) | |
| Mr. Rasik Bharodia Independent Director (from 18/07/2019) | |
| CHIEF FINANCIAL OFFICER | AUDIT COMMITTEE |
| Mr. Devendra Tailor | Mr. Rajesh Mepani Chairman |
| COMPANY SECRETARY & COMPLIANCE OFFICER | Mr. Rasik Bharodia Member |
| Mrs. Swati Sevak | Mr. Satishkumar Maniya Member |
| REGISTERED OFFICE | STAKEHOLDERS' RELATIONSHIP COMMITTEE |
| Survey No: 265/ 266, Block No: 290, Plot No. 18 to 23, B/1 Paiki 1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat Phone No.: +91 261 255 0587 Email: compliance@shishindustries.com Web: www.shishindustries.com | Mr. Rajesh Mepani Chairman |
| | Mr. Rasik Bharodia Member |
| | Mr. Satishkumar Maniya Member |
| REGISTRAR & SHARE TRANSFER AGENT | NOMINATION AND REMUNERATION COMMITTEE |
| Bigshare Services Private Limited A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009; Tel No.: +91 79 4002 4135; Email: bssahd@bigshareonline.com; Web: www.bigshareonline.com | Mr. Rajesh Mepani Chairman |
| | Mr. Rasik Bharodia Member |
| | Mrs. Nitaben Maniya Member |
| BANKERS | STATUTORY AUDITOR |
| UCO Bank | M/s. K P C M & Co. Chartered Accountants 1st Floor, Guardian House, Suman Desai wadi, Near Udhna Darwaja, Ring Road, Surat - 395 002 |
| | SECRETARIAL AUDITOR |
| | Ms. Payal Dhamecha Practicing Company Secretary S/1, 2nd Floor, Olway House, Nr. Navneet House, Gurukul, Ahmedabad - 380 052 |

SHISH INDUSTRIES LIMITED

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of Shish Industries Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2020.

Financial Highlights:

(Amount in ₹)

| Particulars | F.Y. 2019-20 | F.Y. 2018-19 |
|--|--------------------|--------------------|
| Revenue From Operations | 159,993,729 | 110,302,949 |
| Other Income | 3,659,927 | 1,127,683 |
| Total Income | 163,653,655 | 111,430,632 |
| Less: Total Expenses before Depreciation, Finance Cost and Tax | 139,503,595 | 88,217,709 |
| Profit before Depreciation, Finance Cost and Tax | 24,150,061 | 23,212,923 |
| Less: Depreciation | 8,423,106 | 7,944,295 |
| Less: Finance Cost | 2,480,338 | 2,761,532 |
| Profit Before Tax | 13,246,617 | 12,507,095 |
| Less: Current Tax | 4,132,563 | 3,762,580 |
| Less: Prior Period Tax Expense | (192,364) | (386,389) |
| Less: Deferred tax Liability (Asset) | (402,051) | 256,844 |
| Profit after Tax | 9,708,469 | 8,874,060 |

Business Overview:

Your Company is engaged in manufacturing of "Saffguard" and "Staggard" 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.

Financial Performance:

During the year under review, the revenue from operation of the Company was stood at ₹ 159,993,729 as against that of ₹ 111,430,632 for previous year. Revenue from operation of the Company was increased by 45.05% over previous year.

Profit before Tax for the financial year 2019-20 was ₹ 13,246,617 as against that of ₹ 12,507,095 making the net profit of ₹ 9,708,469 for the financial year 2019-20 as against the net profit of ₹ 8,874,060 for the financial year 2018-19.

During the year under review, export sales of the Company was increased almost by 3 times than that of previous year, due to which the revenue of the Company was increased. However, increase in revenue also caused increase in cost of material, interest expenses, and other operation expenses.

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 2019-20 (Previous Year Nil).

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.

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, there was no change in the authorized and paid-up share capital of the Company:

Authorized Capital

The Authorized Capital of the Company is ₹ 45,000,000/- divided into 4500000 Equity Shares of ₹ 10/- each.

Issued, Subscribed & Paid-up Capital

Issued, Subscribed & Paid-up Capital of the Company is ₹ 44,422,330/- divided into 4442233 Equity Shares of ₹ 10/- each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:
Constitution of Board:

The Board of the Company comprises five Directors out of which two are Promoter Executive Director and one is Promoter Non-Executive Director and two are Non-Promoter Non-Executive Independent Directors. The Board comprised 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, 2020 |
|-------------------------|--------------------------------|---|---------------------------------|-------------------------------|-------------------------------|---|
| | | | | 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. Rasik Bharodia | Independent Director | September 28, 2019 | 1 | 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. Neither any of the Director of the Company is holding position as Director in more than 7 listed entities nor any of the Director of the Company serve as Independent Director in more than 7 listed entities.

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 9 (Nine) times viz. April 12, 2019; May 28, 2019; June 13, 2019; July 11, 2019; July 18, 2019; September 2, 2019; November 14, 2019; February 28, 2020 and March 18, 2020.

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

| Name of Director | Mr. Satishkumar Maniya | Mr. Ramehsbhai Kakadiya | Mrs. Nitaben Maniya | Mr. Rajesh Mepani | Mr. Manubhai Viradiya | Mr. Rasik Bharodia |
|--|------------------------|-------------------------|---------------------|-------------------|-----------------------|--------------------|
| Number of Board Meeting held | 9 | 9 | 9 | 9 | 9 | 9 |
| Number of Board Meetings Eligible to attend | 9 | 9 | 9 | 9 | 4 | 5 |
| Number of Board Meeting attended | 6 | 6 | 7 | 7 | 3 | 4 |
| Presence at the previous EoGM held on May 13, 2019 | Yes | Yes | Yes | Yes | No | NA |
| Presence at the previous AGM | Yes | Yes | Yes | Yes | NA | Yes |

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 Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on February 28, 2020 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 terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.shishindustries.com.

SHISH INDUSTRIES LIMITED

Information on Directorate:

During the year under review, Mr. Manubhai Viradiya, Independent Director of the Company has tendered his resignation from the directorship of the Company. The Board placed its appreciation to Mr. Manubhai Viradiya for serving as an Independent Director of the Company.

The Board of Directors, in his place, appointed Mr. Rasik Bharodia as an Additional (Non-Executive Independent) Director of the Company w.e.f. July 18, 2019 whose appointment was regularized by the Members of the Company in their last Annual General Meeting held on September 28, 2019.

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

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

Key Managerial Personnel:

During the year under review, Mrs. Megha Banthia, Company Secretary of the Company had also tendered her resignation from the post w.e.f. April 5, 2019. The Company has, in her place, appointed Mrs. Swati Sevak as Company Secretary of the Company w.e.f. April 12, 2019.

As on date of this report, in accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Satishkumar Maniya acting as Chairman and Managing Director, Mr. Rameshbhai Kakadiya acting as Whole-time Director, Mrs. Swati Sevak acting as Company Secretary and Mr. Devendra Tailor acting as Chief Financial Officer.

Performance Evaluation:

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

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the 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. 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, 2020, 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, 2020 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.

1. Audit Committee:-

The Board of Directors, in their meeting held on June 5, 2017, had 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 April 12, 2019; May 28, 2019; September 2, 2019 and November 14, 2019.

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

| Name of Members | Category | Designation in Committee | Number of meetings during the financial year 2019-20 | | |
|------------------------|--------------------------------|--------------------------|--|--------------------|----------|
| | | | Held | Eligible to attend | Attended |
| Mr. Rajesh Mepani | Independent Director | Chairperson | 4 | 4 | 3 |
| Mr. Manubhai Viradiya- | Independent Director | Member | 4 | 2 | 2 |
| Mr. Rasik Bharodia^ | Independent Director | Member | 4 | 2 | 1 |
| Mr. Satishkumar Maniya | Chairman and Managing Director | Member | 4 | 4 | 3 |

- up to July 12, 2019

^ w.e.f. July 18, 2019

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. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Mr. Rajesh Mepani, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 28, 2019.

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.

2. Stakeholder's Grievance & Relationship Committee:

The Board of Directors, in their meeting held on June 5, 2017, had 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 4 (Four) times viz on May 28, 2019; September 2, 2019; November 14, 2019 and February 28, 2020.

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

| Name of Members | Category | Designation in Committee | Number of meetings during the financial year 2019-20 | | |
|------------------------|--------------------------------|--------------------------|--|--------------------|----------|
| | | | Held | Eligible to attend | Attended |
| Mr. Rajesh Mepani | Independent Director | Chairperson | 4 | 4 | 4 |
| Mr. Manubhai Viradiya- | Independent Director | Member | 4 | 1 | 1 |
| Mr. Rasik Bharodia^ | Independent Director | Member | 4 | 3 | 2 |
| Mr. Satishkumar Maniya | Chairman and Managing Director | Member | 4 | 4 | 3 |

- up to July 12, 2019

^ w.e.f. July 18, 2019

Company Secretary and Compliance officer of the Company provides secretarial support to the Committee.

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2020.

3. Nomination and Remuneration Committee:

The Board of Directors, in their meeting held on June 5, 2017, had formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013.

SHISH INDUSTRIES LIMITED

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 4 (Four) times viz on April 12, 2019; July 18, 2019; September 2, 2019 and February 28, 2020.

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

| Name of Members | Category | Designation in Committee | Number of meetings during the financial year 2019-20 | | |
|------------------------|------------------------|--------------------------|--|--------------------|----------|
| | | | Held | Eligible to attend | Attended |
| Mr. Rajesh Mepani | Independent Director | Chairperson | 4 | 4 | 3 |
| Mr. Manubhai Viradiya- | Independent Director | Member | 4 | 1 | 1 |
| Mr. Rasik Bharodia^ | Independent Director | Member | 4 | 3 | 2 |
| Mrs. Nitaben Maniya | Non-Executive Director | Member | 4 | 4 | 2 |

- up to July 12, 2019

^ w.e.f. July 18, 2019

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 to its Managing Director and the Executive Directors.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.shishindustries.com and is annexed to this Report as **Annexure - A**.

Remuneration of Directors:

The details of remuneration/sitting fees paid during the financial year 2019-20 to Executive Directors/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 - B** and the same has also been uploaded on the website of the Company www.shishindustries.com.

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 - C**.

MAINTENANCE OF COST RECORDS

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

PARTICULAR OF EMPLOYEES:

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 - D**.

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

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, 2020 to the date of this Report. However, Stakeholders are requested to refer Note No. 1(14) to Standalone Financial Statement for the year ended on March 31, 2020 for impact of pandemic caused by COVID-19 on the Company and its financial position.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have adopted policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

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 during the year and all existing technology has been fully absorbed.
- ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:**
 The Company had installed such technology that improve productivity, quality and reduction in manual intervention and to enhance the quality and productivity. Improvement in manufacturing process helped the Company in managing production scheduling; & better & faster servicing of product for domestic as well as global market.
- iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**
- The details of technology imported:** Not Applicable.
 - The year of import:** Not Applicable
 - 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:** NA 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 | F.Y. 2019-20 | F.Y. 2018-19 |
|---------|---|--------------|--------------|
| 1. | Exports of Goods calculated on F.O.B. basis | 85,456,041 | 28,777,241 |

ii.) Details of Foreign Exchange Expenditure:

(Amount in ₹)

| Sr. No. | Particulars | F.Y. 2019-20 | F.Y. 2018-19 |
|---------|---|--------------|--------------|
| 1. | Import of Samples (Metallized film and aluminum foil Woven) | - | 47,024 |

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

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

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. 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:

M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 117390W) were appointed as Statutory Auditors of your Company at the second Annual General Meeting held on September 28, 2019, for a term of five consecutive years.

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

SHISH INDUSTRIES LIMITED

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 Ms. Payal Dhamecha, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2019-20. The Secretarial Audit Report is annexed herewith as Annexure - E to this Report. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

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.

APPRECIATIONS AND ACKNOWLEDGEMENT:

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

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

Registered office:

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

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

Place: Surat

Date: September 5, 2020

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

NOMINATION & REMUNERATION POLICY**1. Preface:**

Shish Industries Limited (“The Company”), in order to attract motivated and retained manpower in competitive market, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

2. Objective:

The Key Objectives of the Nomination and Remuneration Policy would be:

- A. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- B. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- C. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

3. Definition:

- a) “**Board**” means Board of Directors of the Company.
- b) “**Director**” means Directors of the Company.
- c) “**Committee**” means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.
- d) “**Company**” means Shish Industries Limited.
- e) “**Independent Director**” means a Director referred to in Section 149(6) of the Companies Act, 2013.
- f) **Key Managerial Personnel** means:
 - i. Executive Chairman or Chief Executive Officer and/or Managing Director;
 - ii. Wholetime Director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary;
 - v. Such other Officer as may be prescribed under the applicable statutory provisions / regulations.
- g) “**Senior Management**” means personnel of the Company who occupy the position of Head of any department/ division/ unit.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Guiding principles:

The guiding principle is to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (including Independent Director) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

- A. To carry out evaluation of performance of Directors, Key Management Personnel as well as Senior Management Personnel.
- B. The level and composition of remuneration and the other terms of employment is reasonable and sufficient to attract, retain and motivate executives of the Company shall be competitive in order to ensure that the Company can attract and retain competent Executives.
- C. To determine remuneration based on Company’s size and financial position and trends and practice on remuneration prevailing in the similar Industry. When determining the remuneration policy and arrangements for Directors/ KMP’s and Senior Management, the Committee considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.
- D. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

5. Coverage:

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

1) Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and KMP and recommend to the Board his / her appointee.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years.

Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- d) Any appointment made at Senior Management Level shall be placed before the meeting of the Board of Directors of the Company.

2) Tenure of Employment:

a) Managing Director/Whole-time Director/ Executive Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director, Whole-Time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

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.

3) Evaluation:

The Committee shall evaluate performance of every Director, KMP and Senior Management Personnel at regular period of one year.

The Board shall take into consideration the performance evaluation Director, KMP and Senior Management Personnel at the time of Re-appointment.

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

- 1) The remuneration/compensation/commission etc. to the Managing Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- 2) The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
- 3) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director.
- 4) Where any insurance is taken by the Company on behalf of its Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

5) Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel;

a) **Fixed pay:**

The Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) **Provisions for excess remuneration:**

If any Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

6) Remuneration to Non- Executive / Independent Director;

a) **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

b) **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.

c) **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

d) **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

6. Reward principles and objectives:

Our remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

7. Disclosure of Information:

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and senior management may be disclosed in the Company's annual financial statements.

8. Application of the Nomination and Remuneration Policy

This Nomination and Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Remuneration Policy is binding for the Board of Directors. In other respects, the Remuneration Policy shall be of guidance for the Board. The Board of Director reserves the right to modify the policy as and when recommended by the Nomination and Remuneration Committee either in whole or in part without assigning any reason whatsoever.



FORM MGT - 9 -EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2020

[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 | : | L25209GJ2017PLC097273 |
| 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; Phone No.: +91 261 255 0587; Email: compliance@shishindustries.com; Web: www.shishindustries.com |
| Whether listed Company | : | Yes |
| Name, address and contact details of Registrar and Transfer Agent, if any | : | Bigshare Services Private Limited A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009; Tel No.: +91 79 4002 4135; Email: bssahd@bigshareonline.com; Web: www.bigshareonline.com |

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 Section |
|---------|---------------------------------|---------|---------------------------------|------------------|--------------------|
| 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 end of year | | | | % Change |
|--------------------------|---|----------|----------------|-------------------|---------------------------------------|----------|----------------|-------------------|----------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 3090233 | - | 3090233 | 69.56 | 3090233 | - | 3090233 | 69.56 | - |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt. | - | - | - | - | - | - | - | - | - |
| d) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| e) Banks/FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Sub-Total (A)(1): | 3090233 | - | 3090233 | 69.56 | 3090233 | - | 3090233 | 69.56 | - |

| Category of Shareholders | No. of Shares held at the beginning of year | | | | No. of Shares held at the end of year | | | | % Change |
|--|---|----------|----------------|-------------------|---------------------------------------|----------|----------------|-------------------|----------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (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 (A) = (A)(1)+(A)(2) | 3090233 | - | 3090233 | 69.56 | 3090233 | - | 3090233 | 69.56 | - |
| 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): | - | - | - | - | - | - | - | - | - |
| (2) Non-Institution | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i. Indian | 128000 | - | 128000 | 2.88 | 112000 | - | 112000 | 2.52 | (0.36) |
| ii. Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh | 336000 | - | 336000 | 7.56 | 308000 | - | 308000 | 6.93 | (0.63) |
| i. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh | 516000 | - | 516000 | 11.62 | 508000 | - | 508000 | 11.44 | (0.18) |

SHISH INDUSTRIES LIMITED

| Category of Shareholders | No. of Shares held at the beginning of year | | | | No. of Shares held at the end of year | | | | % Change | |
|---|---|----------|---------|-------------------|---------------------------------------|----------|---------|-------------------|----------|--|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | | |
| c) Others (specify) | | | | | | | | | | |
| NRI (Reparable/Non Reparable basis) | 12000 | - | 12000 | 0.27 | 4000 | - | 4000 | 0.09 | (0.18) | |
| HUF | 248000 | - | 248000 | 5.58 | 268000 | - | 268000 | 6.03 | 0.45 | |
| Clearing Members | 112000 | - | 112000 | 2.52 | 152000 | - | 152000 | 3.42 | 0.90 | |
| Sub-Total (B)(2): | 1352000 | - | 1352000 | 30.44 | 1352000 | - | 1352000 | 30.44 | - | |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 1352000 | - | 1352000 | 30.44 | 1352000 | - | 1352000 | 30.44 | - | |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - | |
| Grand Total (A+B+C) | 4442233 | - | 4442233 | 100.00 | 4442233 | - | 4442233 | 100.00 | - | |

II. Shareholding of Promoters & Promoters Group:

| 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 | Date | Increase/ Decrease | Reason | No. of Share | % of total shares | No. of Share | % of total shares |
| Satishkumar Dayabhai Maniya | 1538728 | 34.64 | - | - | - | 1538728 | 34.64 | 1538728 | 34.64 |
| Rameshbhai Virjibhai Kakadiya | 1501505 | 33.80 | - | - | - | 1501505 | 33.80 | 1501505 | 33.80 |
| Nitaben Satishkumar Maniya | 10000 | 0.23 | - | - | - | 10000 | 0.23 | 10000 | 0.23 |
| Jalvinben Ramesh Kakadiya | 10000 | 0.23 | - | - | - | 10000 | 0.23 | 10000 | 0.23 |
| Jigneshbhai Dayabhai Maniya | 10000 | 0.23 | - | - | - | 10000 | 0.23 | 10000 | 0.23 |
| Virjibhai Bhimajibhai Kakadiya | 10000 | 0.23 | - | - | - | 10000 | 0.23 | 10000 | 0.23 |
| Dayabhai Kanjibhai Maniya | 10000 | 0.23 | - | - | - | 10000 | 0.23 | 10000 | 0.23 |

* No Change took place in the Shareholding of Promoters and Promoters' Group of the Company.

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):

| Name | Shareholding at beginning of year | | Date wise Increase/Decrease in Shareholding* | | | Cumulative Shareholding | | Shareholding at end of year | |
|-------------------------------------|-----------------------------------|-------------------|--|-------------------|--------|-------------------------|-------------------|-----------------------------|-------------------|
| | No. of Share | % of total shares | Date | Increase/Decrease | Reason | No. of Share | % of total shares | No. of Share | % of total shares |
| LAKHANI JIGNESH JASMATBHAI HUF | 184000 | 4.14 | 20-Sep-2019 | (4000) | Sell | 180000 | 4.05 | 200000 | 4.50 |
| | | | 18-Oct-2019 | 4000 | Buy | 184000 | 4.14 | | |
| | | | 31-Jan-2020 | 4000 | Buy | 188000 | 4.23 | | |
| | | | 28-Feb-2020 | 8000 | Buy | 196000 | 4.41 | | |
| | | | 06-Mar-2020 | 4000 | Buy | 200000 | 4.50 | | |
| ORBIS FINANCIAL CORPORATION LIMITED | 52000 | 1.17 | 18-Oct-2019 | 164000 | Buy | 216000 | 4.86 | 100000 | 2.25 |
| | | | 27-Dec-2019 | (216000) | Sell | - | - | | |
| | | | 28-Feb-2020 | 100000 | Buy | 100000 | 2.25 | | |
| BEELINE BROKING LIMITED | 84000 | 1.89 | 03-May-2019 | 4000 | Buy | 88000 | 1.98 | - | - |
| | | | 17-May-2019 | -4000 | Sell | 84000 | 1.89 | | |
| | | | 24-May-2019 | 4000 | Buy | 88000 | 1.98 | | |
| | | | 21-Jun-2019 | -8000 | Sell | 80000 | 1.80 | | |
| | | | 28-Jun-2019 | -80000 | Sell | - | - | | |
| | | | 30-Aug-2019 | 8000 | Buy | 8000 | 0.18 | | |
| | | | 27-Sep-2019 | -8000 | Sell | - | - | | |
| SUNILKUMAR DIPLAL SHAH | 68000 | 1.53 | 22-Nov-2019 | 4000 | Buy | 72000 | 1.62 | 72000 | 1.62 |
| MINAXIBEN LAKHANI | 52000 | 1.17 | 27-Sep-2019 | 12000 | Buy | 64000 | 1.44 | 60000 | 1.35 |
| | | | 20-Mar-2020 | -4000 | Sell | 60000 | 1.35 | | |
| PANTH INFINITY LIMITED | - | - | 27-Dec-2019 | 20000 | Buy | 20000 | 0.45 | 60000 | 1.35 |
| | | | 31-Dec-2019 | 40000 | Buy | 60000 | 1.35 | | |
| JAINAM SHARE CONSULTANTS PVT. LTD | 56000 | 1.26 | 05-Apr-2019 | -4000 | Sell | 52000 | 1.17 | - | - |
| | | | 07-Jun-2019 | 4000 | Buy | 56000 | 1.26 | | |
| | | | 21-Jun-2019 | 8000 | Buy | 64000 | 1.44 | | |
| | | | 28-Jun-2019 | -4000 | Sell | 60000 | 1.35 | | |
| | | | 05-Jul-2019 | -4000 | Sell | 56000 | 1.26 | | |
| | | | 12-Jul-2019 | 8000 | Buy | 64000 | 1.44 | | |
| | | | 19-Jul-2019 | -8000 | Sell | 56000 | 1.26 | | |
| | | | 06-Sep-2019 | 4000 | Buy | 60000 | 1.35 | | |
| | | | 27-Sep-2019 | -60000 | Sell | - | - | | |
| | | | 15-Nov-2019 | 4000 | Buy | 4000 | 0.09 | | |
| | | | 22-Nov-2019 | -4000 | Sell | - | - | | |
| | | | 07-Feb-2020 | 4000 | Buy | 4000 | 0.09 | | |
| | | | 14-Feb-2020 | -4000 | Sell | - | - | | |
| | | | 28-Feb-2020 | 4000 | Buy | 4000 | 0.09 | | |
| | | | 06-Mar-2020 | -4000 | Sell | - | - | | |
| 20-Mar-2020 | 4000 | Buy | 4000 | 0.09 | | | | | |
| 27-Mar-2020 | -4000 | Sell | - | - | | | | | |

SHISH INDUSTRIES LIMITED

| Name | Shareholding at beginning of year | | Date wise Increase/Decrease in Shareholding* | | | Cumulative Shareholding | | Shareholding at end of year | |
|---|-----------------------------------|-------------------|--|-------------------|--------|-------------------------|-------------------|-----------------------------|-------------------|
| | No. of Share | % of total shares | Date | Increase/Decrease | Reason | No. of Share | % of total shares | No. of Share | % of total shares |
| CHIRAG DAMJIBHAI KATRODIYA | - | - | 27-Sep-2019 | 48000 | Buy | 48000 | 1.08 | 48000 | 1.08 |
| PURE BROKING PRIVATE LTD | - | - | 05-Apr-2019 | 4000 | Buy | 4000 | 0.09 | 48000 | 1.08 |
| | | | 03-May-2019 | -4000 | Sell | - | - | | |
| | | | 10-May-2019 | 4000 | Buy | 4000 | 0.09 | | |
| | | | 17-May-2019 | 4000 | Buy | 8000 | 0.18 | | |
| | | | 28-Jun-2019 | 80000 | Buy | 88000 | 1.98 | | |
| | | | 12-Jul-2019 | 16000 | Buy | 104000 | 2.34 | | |
| | | | 19-Jul-2019 | 36000 | Buy | 140000 | 3.15 | | |
| | | | 09-Aug-2019 | 12000 | Buy | 152000 | 3.42 | | |
| | | | 06-Sep-2019 | -4000 | Sell | 148000 | 3.33 | | |
| | | | 20-Sep-2019 | 4000 | Buy | 152000 | 3.42 | | |
| | | | 27-Sep-2019 | 4000 | Buy | 156000 | 3.51 | | |
| | | | 30-Sep-2019 | -156000 | Sell | - | - | | |
| | | | 04-Oct-2019 | 11607 | Buy | 11607 | 0.26 | | |
| | | | 11-Oct-2019 | -7607 | Sell | 4000 | 0.09 | | |
| | | | 18-Oct-2019 | -4000 | Sell | - | - | | |
| | | | 15-Nov-2019 | 4000 | Buy | 4000 | 0.09 | | |
| | | | 29-Nov-2019 | -4000 | Sell | - | - | | |
| | | | 27-Dec-2019 | 40000 | Buy | 40000 | 0.90 | | |
| | | | 31-Dec-2019 | -40000 | Sell | - | - | | |
| | | | 24-Jan-2020 | 44000 | Buy | 44000 | 0.99 | | |
| 31-Jan-2020 | 64000 | Buy | 108000 | 2.43 | | | | | |
| 07-Feb-2020 | 40000 | Buy | 148000 | 3.33 | | | | | |
| 14-Feb-2020 | 12000 | Buy | 160000 | 3.60 | | | | | |
| 28-Feb-2020 | -108000 | Sell | 52000 | 1.17 | | | | | |
| 06-Mar-2020 | -4000 | Sell | 48000 | 1.08 | | | | | |
| AASHAR CAPITAL SERVICES PRIVATE LIMITED | 44000 | 0.99 | - | - | - | 44000 | 0.99 | 44000 | 0.99 |
| ASHISH VENUGOPAL ASAWA HUF | 40000 | 0.90 | - | - | - | 40000 | 0.90 | 40000 | 0.90 |
| VARSHABEN SURESHBHAI SABHADIYA | 28000 | 0.63 | - | - | - | 28000 | 0.63 | 28000 | 0.63 |
| HARDIK VALLBHBHAI GOTI | 28000 | 0.63 | - | - | - | 28000 | 0.63 | 28000 | 0.63 |

* 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 | | Shareholding at end of year | |
|-------------------------------|-----------------------------------|-------------------|---|-------------------|--------|-------------------------|-------------------|-----------------------------|-------------------|
| | No. of Share | % of total shares | Date | Increase/Decrease | Reason | No. of Share | % of total shares | No. of Share | % of total shares |
| Satishkumar Dayabhai Maniya | 1538728 | 34.64 | - | - | - | 1538728 | 34.64 | 1538728 | 34.64 |
| Rameshbhai Virjibhai Kakadiya | 1501505 | 33.80 | - | - | - | 1501505 | 33.80 | 1501505 | 33.80 |
| Nitaben Satishkumar Maniya | 10000 | 0.23 | - | - | - | 10000 | 0.23 | 10000 | 0.23 |
| Rajesh Kalubhai Mepani | - | - | - | - | - | - | - | - | - |
| Rasik Govindbhai Bharodia | - | - | - | - | - | - | - | - | - |
| Devendra Dineshchandra Tailor | - | - | - | - | - | - | - | - | - |
| Swati Vaibhav Sevak | - | - | - | - | - | - | - | - | - |

* 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. Opening Balance | | | | |
| i) Principal Amount | 24,008,421 | 9,405 | - | 24,017,826 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total A (i+ii+iii) | 24,008,421 | 9,405 | - | 24,017,826 |
| B. Change in Indebtedness | | | | |
| Additions | 112,999 | 500,000 | - | 612,999 |
| Reduction | (4,706,051) | (9,405) | - | (4,715,456) |
| Net Change B | (4,593,052) | 490,596 | - | (4,102,456) |
| C. Closing Balance | | | | |
| i) Principal Amount | 19,302,370 | 500,000 | - | 19,802,370 |
| ii) Interest due but not paid | 112,999 | - | - | 112,999 |
| iii) Interest accrued but not due | - | - | - | - |
| Total C (i+ii+iii) | 19,415,369 | 500,000 | - | 19,915,369 |

SHISH INDUSTRIES LIMITED

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 | 350,000 | 350,000 | 700,000 |
| (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) | 350,000 | 350,000 | 700,000 |
| 10% of the Net Profit calculated as per Section 198 of the Companies Act, 2013 | | | 1,324,662 |

B) Remuneration to other Directors

| Particulars of Remuneration | Mrs. Nitaben Maniya Non-Executive Director | Mr. Rajesh Mepani Independent Director | Mr. Manubhai Viradiya* Independent Director | Mr. Rasik Bharodia^ Independent Director | Total Amount (₹) |
|--|---|---|--|---|------------------|
| a) Independent Director | | | | | |
| (i) Fees for attending board/committee meeting. | - | 14,000 | 6,000 | 8,000 | 28,000 |
| (ii) Commission | - | - | - | - | - |
| (iii) Other, specify | - | - | - | - | - |
| Total (a) | - | 14,000 | 6,000 | 8,000 | 28,000 |
| b) Other Non-Executive Directors | | | | | |
| (i) Fees for attending board/committee meeting. | 14,000 | - | - | - | - |
| (ii) Commission | - | - | - | - | - |
| (iii) Other, specify | - | - | - | - | - |
| Total (b) | 14,000 | - | - | - | 14,000 |
| Total (B) | 14,000 | 14,000 | 14,000 | - | 42,000 |
| Total Managerial Remuneration (A+B) | | | | | 726,070 |
| 11% of the Net Profit calculated as per Section 198 of the Companies Act, 2013 | | | | | 1,457,128 |

* up to July 12, 2019

^ Appointed w.e.f. July 18, 2019

C) Remuneration to Key Managerial Personnel

| Particulars of Remuneration | Mr. Devendra Tailor Chief Financial Officer | Mrs. Swati Sevak Company Secretary [^] | Total Amount (₹) |
|--|---|--|------------------|
| Gross salary | | | |
| (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. | 240,000 | 162,867 | 402,867 |
| (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 | 240,000 | 162,867 | 402,867 |

[^] w.e.f. April 12, 2019

7) Penalties / Punishment/ Compounding of Offences

| Type | 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

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

Place: Surat
Date: September 5, 2020

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

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, 2020, 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 | RPT - 1 | RPT - 2 | RPT - 3 |
|---------|--|---|--|--|
| 1. | Name(s) of the related party and nature of relationship | 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 | Purchase of Goods | Payment of Lease/Rent | Payment of Lease/Rent |
| 3. | Duration of the contracts / arrangements/ transactions | F.Y. 2019-20 | F.Y. 2019-20 | F.Y. 2019-20 |
| 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 Total amount of Sales: ₹ 469,340 | Payment of Lease/ Rent in term of Lease Agreement dated June 5, 2017 Total amount of Rent Paid: ₹ 180,000 | Payment of Lease/ Rent in term of Lease Agreement dated June 5, 2017 Total amount of Rent Paid: ₹ 180,000 |
| 5. | Date(s) of approval by the Board | April 12, 2019 | June 5, 2017 & April 12, 2019 | June 5, 2017 & April 12, 2019 |
| 6. | Amount paid as advances, if any | - | - | - |

Registered office:

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

Place: Surat
Date: September 5, 2020

Rameshbhai Kakadiya
Whole Time Director
DIN 07740518

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Particulars of Employees

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

Disclosures pertaining to remuneration and other details as required under

Section 197(12) of the Companies Act, 2013 read with Rules made there under.

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

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

| Sr. No. | Name | Designation | Nature of Payment | Ratio against median employee's remuneration | Percentage Increase |
|---------|-------------------------|--------------------------------|-------------------|--|---------------------|
| 1. | Mr. Satishkumar Maniya | Chairman and Managing Director | Remuneration | 1.435: 1.00 | 1.63% |
| 2. | Mr. Rameshbhai Kakadiya | Whole-Time Director | Remuneration | 1.435 : 1.00 | 1.63% |
| 3. | Mrs. Nitaben Maniya | Non-Executive Director | Sitting Fees | Not Applicable | - |
| 4. | Mr. Rajesh Mepani | Independent Director | Sitting Fees | Not Applicable | - |
| 5. | Mr. Manubhai Viradiya- | Independent Director | Sitting Fees | Not Applicable | - |
| 6. | Mr. Rasik Bharodia^ | Independent Director | Sitting Fees | Not Applicable | - |
| 7. | Mr. Devendra Tailor | Chief Financial Officer | Salary | Not Applicable | - |
| 8. | Mrs. Swati Sevak* | Company Secretary | Salary | Not Applicable | Not Applicable |

- up to July 12, 2019

^ w.e.f. July 18, 2019

* w.e.f. April 12, 2019

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

The median remuneration of the employees in current financial year was decreased by 32.52% over the previous financial year.

- c) The number of permanent employees on the rolls of the Company: 23 Employees

- d) 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:

The Average salary was increased by 17.19% whereas remuneration of the Executive Directors was increased by 1.63% only. The increased remuneration were within the limit as per approved by the shareholders 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

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

Place: Surat
Date: September 5, 2020

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, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SHISH INDUSTRIES LIMITED

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, 2020, 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, 2020 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with BSE Limited (BSE);
- vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

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

Further company being engaged in the business of manufacturing of Saffguard, Stagguard, corrugated sheets, Plastic fluted boards, Plastic hollow sheet etc., there are no specific applicable laws to the Company, which requires approvals or compliances under the respective laws. However, the list of few of General Acts applicable to the Company which are 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.

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;
- 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- vii. The 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, Non-Executive Director, Independent Directors and Woman Director in accordance with the act. The changes in the composition 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 -

During the year under review, no major event took place except the appointment of M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 117390W) as Statutory Auditor of the Company to fill up the casual vacancy caused due to resignation of M/s. J. R. Kakadiya & Co., Chartered Accountants, (FRN: 125404W) and M/s. K P C M & Co., Chartered Accountants, Surat (FRN: 117390W) was further

appointed by the Members of the Company as Statutory Auditor to hold office from the conclusion of 2nd (Second) Annual General Meeting of the Company, till the conclusion of the 7th (Seventh) Annual General Meeting to be held in the calendar year 2024.

Place: Ahmedabad
Date: September 5, 2020

Payal Dhamecha
Practicing Company Secretary
ACS No.: 47303 C P No.: 20411
UDIN: A047303B000667285

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

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. The 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, 2017

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 has conducted the affairs of the Company.

Place: Ahmedabad
Date: September 5, 2020

Payal Dhamecha
Practicing Company Secretary
ACS No.: 47303 C P No.: 20411
UDIN: A047303B000667285

INDUSTRY STRUCTURE AND DEVELOPMENTS**Introduction**

The Indian plastics industry made a promising beginning in 1957 with the production of polystyrene. Thereafter, significant progress has been made, and the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90 percent of which are small and medium-sized enterprises.

In FY20, plastic and linoleum export from India stood at US\$ 7.55 billion.

During April 2019-January 2020, plastic export stood at US\$ 7.045 billion with the highest contribution from plastic raw material at US\$ 2.91 billion, plastic sheets, films and plates at US\$ 1.22 billion and packaging materials at US\$ 722.47 million.

The Indian plastics industry produces and export a wide range of raw materials, plastic-moulded extruded goods, polyester films, moulded/ soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory/ medical surgical ware, tarpaulins, laminates, fishnets, travel ware, and others.

The Indian plastics industry offer excellent potential in terms of capacity, infrastructure, and skilled manpower. It is supported by many polymer producers, plastic process machinery and mould manufacturers in the country.

Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on import. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene, and PVC, are manufactured domestically.

Recent Developments

India is ready to have 18 plastic parks and the Government will be investing Rs 40 crore (US\$ 6.2 million) to increase the domestic production of plastics. This will achieve environmentally sustainable growth and increase employment.

Plastics Export Promotion Council

The Plastics Export Promotion Council (PLEXCONCIL) is the apex Government body responsible for the promotion of plastic export. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organising buyer- seller meets both in India and overseas, and engaging in various other promotion and need- based activities.

Major plastics industry associations have been jointly working on a proposal which has been submitted to the Secretary, Department of Chemicals & Petrochemicals, Government of India. The associations have strongly recommended 'NO CHANGE' in Custom Duty on Polymers and argued against fixing of any minimum import price on polymers.

Plastics Corrugated Packaging Market

There is high demand for the secondary packaging material in the market. Packaging manufacturers are in search of the material that can sustain in all the climatic condition without harming the product being packaged. Manufacturers are using corrugated paper & paperboard boxes as a secondary packaging material, but the paper and paperboard corrugated boxes have low wet strength as compared to plastic corrugated boxes. However, plastic corrugated packaging products have high resistance to water, thus, highly preferred from the manufacturing end. The material has high crushing strength, stiffness, and hardness. Further, this material is lightweight, and they can carry heavy materials. These features of plastic corrugated packaging products are preferred from end users.

Key players of plastic corrugated packaging products are shifting their interest from corrugated cardboard packaging product to plastic corrugated packaging products. Technology Container Corp., a reusable plastic corrugated packaging products manufacturer, prefers plastic packaging product. As these containers are reusable, they eliminates the time taken, labor cost and the material that is required for the production of new plastic corrugated packaging products.

OPPORTUNITIES

- **Rising Demand for Reinforced Plastics:** The global fiber reinforced plastics (CFRP) market is expected to register a moderate growth during the forecast period 2018 - 2023. These plastics have been widely used in the automobile industry because they offer a great alternative to metal components. In addition, they are now gaining popularity in the construction, medical, military, and marine sectors owing to their versatility, lightweight and durability.
- Corrugated Sheets are Strong, durable and less expensive; hence it's in high demand

THREATS

- Increased Competition from Organized Players
- Changing in Government Policy

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE & DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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".

FINANCIAL HIGHLIGHTS:
(Amount in ₹)

| Particulars | F.Y. 2019-20 | F.Y. 2018-19 |
|--|--------------------|--------------------|
| Revenue From Operations | 159,993,729 | 110,302,949 |
| Other Income | 3,659,927 | 1,127,683 |
| Total Income | 163,653,655 | 111,430,632 |
| Less: Total Expenses before Depreciation, Finance Cost and Tax | 139,503,595 | 88,217,709 |
| Profit before Depreciation, Finance Cost and Tax | 24,150,061 | 23,212,923 |
| Less: Depreciation | 8,423,106 | 7,944,295 |
| Less: Finance Cost | 2,480,338 | 2,761,532 |
| Profit Before Tax | 13,246,617 | 12,507,095 |
| Less: Current Tax | 4,132,563 | 3,762,580 |
| Less: Prior Period Tax Expense | (192,364) | (386,389) |
| Less: Deferred tax Liability (Asset) | (402,051) | 256,844 |
| Profit after Tax | 9,708,469 | 8,874,060 |

FINANCIAL PERFORMANCE:

During the year under review, the revenue from operation of the Company was stood at ₹ 159,993,729 as against that of ₹ 111,430,632 for previous year. Revenue from operation of the Company was increased by 45.05% over previous year.

Profit before Tax for the financial year 2019-20 was ₹ 13,246,617 as against that of ₹ 12,507,095 making the net profit of ₹ 9,708,469 for the financial year 2019-20 as against the net profit of ₹ 8,874,060 for the financial year 2018-19.

During the year under review, export sales of the Company was increased almost by 3 times than that of previous year, due to which the revenue of the Company was increased. However, increase in revenue also caused increase in cost of material, interest expenses, and other operation expenses.

OUTLOOK

The Indian plastic industry clearly has the potential to continue its fast growth. However, over the next few years, competition in the industry is expected to increase considerably, as a result of global trends, which will become applicable to the liberalizing economy of country. To survive the competition, both plastic manufacturers and processors will need to adopt radically new methods and approaches to reduce costs, improve market and customer service and management of performance.

The per capita consumption of plastics in India is well below the world average. However it also reflects the many years of growth ahead, as the country's economy continues to grow and upgrade the usage of products. Translating the expected growth rate into incremental demand, it is obvious that the country will remain one of the largest sources of additional demand for almost all kinds of plastics.

Hence, it is clear that plastics will continue to be a growth industry, with boosting prospects for fresh investments in polymerization and downstream processing capacity. This is in contrast to the situation in various other countries, where growth prospects are limited, either because of stagnant demand or due to the historical over building. In such countries, the overall outlook would be far less promising, with the key imperatives being cost cutting and capacity rationalization.

RISK AND CONCERNS

The very nature of the Company's business makes it susceptible to various kinds of risks. The Company encounters market risk and mainly operational risks in its daily business operations. The Company therefore always ensures that its entire inventory, from raw material to finished goods is insured at all times, whether under transit or at the manufacturing facilities. The risk management review framework provides complete oversight to various risk management practices and process. The framework and assessment remains dynamic and aligns with the continuing requirements and demands of the market.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmes adopted by the Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

SHISH INDUSTRIES LIMITED

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2020, the Company had total 23 full time employees. The industrial relations have remained harmonious throughout the year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

| Particulars | F.Y. 2019-20 | F.Y. 2018-19 | Reason |
|-----------------------------|--------------|--------------|--|
| Debtors Turnover | 11.71 times | 5.91 times | Due to increase in collection period |
| Inventory Turnover | 3.83 times | 3.83 times | The Company is maintaining high level of inventory to meet market demand |
| Interest Coverage Ratio | 6.34 times | 5.92 times | There is no change in the ratio |
| Current Ratio | 3.23 : 1.00 | 2.37 : 1.00 | Decrease in trade payable and borrowing |
| Debt Equity Ratio | 0.30 : 1.00 | 0.23 : 1.00 | There is no significance change in the ratio |
| Operating Profit Margin (%) | 21.33% | 13.84% | Higher turnover resulted into higher operating profit margin |
| Net Profit Margin (%) | 8.28% | 8.05% | Higher turnover, however also increased fixed expenditure resulted into slight increase in the net profit margin |
| Return on Net Worth | 10.10% | 10.27% | -- |

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHISH INDUSTRIES LIMITED

To the Members of Shish Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Shish Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Emphasis of Matter

We draw attention to Note 1(14) in the accompanying standalone Ind AS Financial statements of the Company which describes the management's assessment of the likely impact of uncertainties related to outbreak of COVID 19 global pandemic on the operations of the Company. Our opinion is not modified on the above matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i.) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

SHISH INDUSTRIES LIMITED

- ii.) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
 - iii.) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
 - iv.) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
 - v.) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i.) planning the scope of our audit work and in evaluating the results of our work; and
 - ii.) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - E. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i.) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
 - ii.) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii.) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 20103498AAAACJ7857

Place: Surat
Date: August 17, 2020

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

We have audited the internal financial controls over financial reporting of ("the Company") as of March 31, 2020 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020.

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

Place: Surat
Date: August 17, 2020

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 20103498AAAACJ7857

SHISH INDUSTRIES LIMITED

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in the auditors' report to the members of Shish Industries Ltd. ("the Company") for the year ended March 31, 2020. 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, 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, 2020 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. During the financial year 2019-20 company had not raised any funds
- 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 K P C M & Co.
Chartered Accountants
Firm Reg. No. 0117390W

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 20103498AAAACJ7857

Place: Surat
Date: August 17, 2020

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

Statement of Balance Sheet

(Amount in ₹)

| BALANCE SHEET | Note | As At March 31, 2020 | As At March 31, 2019 |
|--|-------------|-------------------------|-------------------------|
| ASSETS | | | |
| 1. Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 2 | 46,767,081 | 52,681,994 |
| (b) Capital work in progress | 2 | - | - |
| (c) Other Intangible Assets | 2 | 80,695 | 89,660 |
| (d) Intangible Assets under development | 2 | - | - |
| (e) Deferred Tax Assets (Net) | Note 1 (18) | 775,732 | 373,681 |
| Total Non-Current Assets | | 47,623,508 | 53,145,335 |
| 2. Current Assets | | | |
| (a) Inventories | 3 | 45,776,002 | 37,848,361 |
| (b) Financial Assets | | | |
| (i) Loans | 4 | 9,083,360 | 8,243,591 |
| (ii) Trade receivables | 5 | 10,144,072 | 17,187,320 |
| (ii) Cash and cash equivalents | 6 | 500,992 | 896,965 |
| (iv) Bank Balances other than (iii) of above | 7 | 4,774,165 | 4,582,832 |
| (c) Current Tax Assets (Net) | 8 | 6,054,954 | 31,505 |
| (d) Other Current Assets | 9 | 705,523 | 1,558,285 |
| Total Current assets | | 77,039,068 | 70,348,859 |
| TOTAL ASSETS | | 124,662,576 | 123,494,194 |
| EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| Shareholders' Funds | | | |
| (a) Equity Share Capital | 10 | 44,422,330 | 44,422,330 |
| (b) Other equity | | | |
| (i) Reserves and Surplus | 11 | 51,711,296 | 42,002,827 |
| Total Equity | | 96,133,626 | 86,425,157 |
| 2. LIABILITIES | | | |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 4,695,589 | 7,403,599 |
| Total Non-Current Liabilities | | 4,695,589 | 7,403,599 |
| Current Liabilities | | | |
| (a) Borrowings | 13 | 12,369,940 | 12,867,086 |
| (b) Trade payable | 14 | 3,773,945 | 9,138,767 |
| (c) Other current liabilities | 15 | 3,537,532 | 3,747,141 |
| (d) Provision | 16 | - | 149,864 |
| (e) Current Tax Liabilities | 17 | 4,151,944 | 3,762,580 |
| Total Current Liabilities | | 23,833,361 | 29,665,438 |
| TOTAL EQUITY AND LIABILITIES | | 124,662,576 | 123,494,194 |

Notes to the financial statement are an integral part of the Financial Statements

As Per Our attached report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa

Partner

Mem No.: 103498

UDIN: 20103498AAAACJ7857

Place: Surat

Date: August 17, 2020

For and on behalf of Board of Directors

Shish Industries Limited

Satishkumar Maniya
 Chairman & Managing Director
 DIN 02529191

Rameshbhai Kakadiya
 Whole-Time Director
 DIN 07740518

Devendra Tailor
 Chief Financial Officer
 Date: June 27, 2020

Swati Sevak
 Company Secretary
 Place: Surat

SHISH INDUSTRIES LIMITED

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

Statement of Profit & Loss Account

(Amount in ₹)

| PROFIT AND LOSS | Note | For the year ended on March 31, 2020 | For the year ended on March 31, 2019 |
|--|-------------|--------------------------------------|--------------------------------------|
| INCOME | | | |
| Revenue from operations | 18 | 159,993,729 | 110,302,949 |
| Other Income | 19 | 3,659,927 | 1,127,683 |
| Total Income | | 163,653,655 | 111,430,632 |
| EXPENSES | | | |
| Cost of Material Consumed | 20 | 105,550,306 | 79,929,311 |
| Purchase of Stock in Trade | | | |
| Changes in Inventories of Finished Goods/WIP | 21 | (3,286,963) | (24,289,791) |
| Employees' Remuneration and Benefits | 22 | 12,249,390 | 10,838,607 |
| Financial Charges | 23 | 2,480,338 | 2,761,532 |
| Depreciation and Amortization | 2 | 8,423,106 | 7,944,295 |
| Other Expenses | 24 | 24,990,861 | 21,739,582 |
| Total Expenses | | 150,407,038 | 98,923,536 |
| Profit/(loss)before share of Profit/(Loss) of Associate and Tax | | 13,246,617 | 12,507,095 |
| Tax Expense | | | |
| Current Tax | | 4,132,563 | 3,762,580 |
| Prior Period Tax Expense | | (192,364) | (386,389) |
| Deferred Tax | | (402,051) | 256,844 |
| Net Tax expense | | 3,538,148 | 3,633,035 |
| Profit/(loss) for the year | | 9,708,469 | 8,874,060 |
| Other Comprehensive Income | | | |
| A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS | | | |
| i. Income relating to item that will not be classified to profit | | - | - |
| ii. Income Tax Relating item (i) of above | | - | - |
| B. ITEM RECLASSIFIED TO PROFIT OR LOSS | | | |
| i. Income relating to item that will be classified to profit and | | - | - |
| ii. Income Tax Relating (i) of above | | - | - |
| Total other Comprehensive Income | | - | - |
| Total Comprehensive Income for the year | | 9,708,469 | 8,874,060 |
| Earnings Per Share for Continuing operation | | | |
| Basic - Par Value ₹ 10 | Note 1 (17) | 2.19 | 2.00 |
| Diluted - Par Value ₹ 10 | Note 1 (17) | 2.19 | 2.00 |
| Earnings Per Share for Discontinued operation | | | |
| Basic - Par Value ₹10 | Note 1 (17) | - | - |
| Diluted - Par Value ₹ 10 | Note 1 (17) | - | - |
| Earnings Per Share for Continuing + Discontinued operation | | | |
| Basic - Par Value ₹ 10 | Note 1 (17) | 2.19 | 2.00 |
| Diluted - Par Value ₹ 10 | Note 1 (17) | 2.19 | 2.00 |

Notes to the financial statement are an integral part of the Financial Statements

As Per Our attached report of even date

For K P C M & Co.

Chartered Accountants

Firm Reg. No. 0117390W

CA Kanaiya Asawa

Partner

Mem No.: 103498

UDIN: 20103498AAAACJ7857

Place: Surat

Date: August 17, 2020

For and on behalf of Board of Directors
Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN 07740518

Devendra Tailor
Chief Financial Officer
Date: June 27, 2020

Swati Sevak
Company Secretary
Place: Surat

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

Statement of Cash Flow

(Amount in ₹)

| Particulars | For the year ended on March 31, 2020 | For the year ended on March 31, 2019 |
|---|---|---|
| A. Cash Flow from Operating Activities | | |
| Profit before tax | 13,841,032 | 12,250,250 |
| Less : Adjustments for : | | |
| Depreciation | 8,423,106 | 7,944,296 |
| W/off Issue Expenses | 352,762 | 531,008 |
| Foreign exchange loss | - | 339,016 |
| Differed Tax Liability | (402,051) | 256,844 |
| Operating Profit Before Working Capital Adjustments (a) | 22,214,849 | 21,321,414 |
| Decrease/(Increase) in Inventory | (7,927,641) | (18,152,471) |
| Decrease/(Increase) in Sundry Debtors | 7,043,248 | 2,954,829 |
| Increase/(Decrease) in Sundry Creditors | (5,364,824) | - |
| Decrease/(Increase) in Loans and Deposits | (1,497,444) | (482,309) |
| Decrease/(Increase) in Other Current Assets | (6,023,450) | 38,640 |
| Increase/(Decrease) in Current Liabilities & Provisions | 957,454 | 5,634,840 |
| Movement in Working Capital total (b) | (12,812,656) | (10,006,472) |
| Cash generated from Operating activities (a)-(b) | 9,402,192.97 | 11,314,942 |
| Direct Taxes Paid | (4,132,563) | (1,820,580) |
| Net cash generated from operating activities (A) | 5,269,629.97 | 9,494,362 |
| B. Cash flow from Investing Activity | | |
| Purchase of fixed asset | (2,499,231) | (7,843,766) |
| Increase in Investments | 316,725 | (289,936) |
| Net cash generated from / (used in) Investing activity | (2,182,506) | (8,133,702) |
| C. Cash Flow from Financing activity : | | |
| Issue of Share Capital | - | - |
| Unsecured Borrowing | 500,000 | - |
| Repayment of Borrowing | (3,983,097) | (1,369,246) |
| Net Cash generated from / (used in) Financing activities | (3,483,097) | (1,369,246) |
| D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C) | (395,973) | (8,586) |
| Cash and Cash Equivalents at the beginning of the Period | 896,965 | 905,551 |
| Cash and Cash Equivalents at the end of the Period | 500,992 | 896,965 |

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

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 20103498AAAACJ7857
Place: Surat
Date: August 17, 2020

For and on behalf of Board of Directors
Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN 07740518

Devendra Tailor
Chief Financial Officer
Date: June 27, 2020

Swati Sevak
Company Secretary
Place: Surat

SHISH INDUSTRIES LIMITED

SHISH INDUSTRIES LIMITED
CIN: L25209GJ2017PLC097273

Statement of Other Comprehensive Income

(Amount in ₹)

| Particulars | For the year ended on March 31, 2020 | For the year ended on March 31, 2019 |
|--|---|---|
| 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 | - | - |
| Tax Effect | - | - |
| Total OCI from Item will Not be Classified into profit or loss | - | - |
| 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 extend to be classified into profit or loss | - | - |
| Others (specify Nature) | - | - |
| Total OCI Before Tax | - | - |
| Tax Effect | - | - |
| Total OCI from Item will be Classified into profit or loss | - | - |

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

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 20103498AAAACJ7857
Place: Surat
Date: August 17, 2020

For and on behalf of Board of Directors
Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN 07740518

Devendra Tailor
Chief Financial Officer
Date: June 27, 2020

Swati Sevak
Company Secretary
Place: Surat

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 expenses of fixed assets and intangible assets. The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

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

c) Property, Plant & Equipment and Depreciation

Property, Plant & Equipment are carried at the cost of acquisition or construction less accumulated depreciation and impairment losses. The cost of Property, Plant & Equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. 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.

Property, Plant & Equipment are carried at the cost of acquisition or construction less accumulated depreciation and impairment losses. The cost of Property, Plant & Equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. 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.

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 GST.

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

Semi-finished products are valued at estimated cost (excluding 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.

SHISH INDUSTRIES LIMITED

i) Revenue Recognition

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

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

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

Export entitlements are recognized 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 recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization 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 realized. 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) Earnings Per Share

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

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 recognized 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 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 we had not found any prior period item.

7. 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.

8. 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.

9. 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).

10. 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).

11. 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.

12. 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.

13. 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".

14. IMPACT COVID-19

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slow down of economic activity, COVID 19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. during last week of March, 2020 and thereafter. The management of the Company has exercised due care in concluding significant accounting judgments and estimates in preparation of the financial results. In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realisable to the extent shown in the financial results. The impact of COVID-19 may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor the development

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 | Chairman Managing Director |
| - Rameshbhai Kakadiya | Whole time Director |
| - Nitaben Satishbhai Maniya | Non-Executive Director |
| - Rajesh Mepani | Independent Director |
| - Rasik Govindbhai Bharodia | Independent Director |
| - Manubhai Viradiya | Independent Director (upto July 12, 2019) |
| - Devendra Dineshchandra Tailor | Chief Financial Officer (from July 18, 2019) |
| - Swati Vaibhav Sevak | Company Secretary (from April 12, 2019) |

SHISH INDUSTRIES LIMITED

(c) Particulars of Related Party Transactions

| Particulars | F.Y. 2019-20 | F.Y. 2018-19 |
|--------------------------------------|--------------|--------------|
| | Amount in ₹ | Amount in ₹ |
| Green Metal Trading Company | | |
| Unsecured Loan Accepted & Repaid | 700,000 | 1,800,000 |
| Shish Jewels | | |
| Loans & Advances | 1,455,000 | - |
| Shish Adcorp | | |
| Sales | - | 4,631,230 |
| Purchase | 469,340 | - |
| Satishbhai Maniya | | |
| Rent | 180,000 | 180,000 |
| Payment of Remuneration | 342,035 | 344,400 |
| Unsecured Loan Accepted | 4,350,000 | - |
| Unsecured Loan Repaid | 3,850,000 | - |
| Rameshbhai Kakadiya | | |
| Rent | 180,000 | 180,000 |
| Payment of Remuneration | 342,035 | 344,400 |
| Nitaben Satishbhai Maniya | | |
| Sitting Fees | 14,000 | - |
| Rajesh Mepani | | |
| Sitting Fees | 14,000 | 30,000 |
| Rasik Govindbhai Bharodia | | |
| Sitting Fees | 8,000 | - |
| Manubhai Viradiya | | |
| Sitting Fees | 6,000 | - |
| Devendra Dineshchandra Tailor | | |
| Salary | 240,000 | 80,000 |
| Swati Vaibhav Sevak | | |
| Salary | 162,867 | - |

16. LEASES

Assets taken on lease includes leasehold land 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:

| Particulars | F.Y. 2019-20 | F.Y. 2018-19 |
|--|--------------|--------------|
| | Amount in ₹ | Amount in ₹ |
| Not Later than 1 year | 360,000 | 360,000 |
| Later than 1 year and not later than 5 years | 720,000 | 1,080,000 |
| Beyond 5 Years | N.A. | N.A. |

17. EARNING PER SHARE

Computation of EPS is set out below:

| Particulars | F.Y. 2019-20 | F.Y. 2018-19 |
|--|--------------|--------------|
| | Amount in ₹ | Amount in ₹ |
| Total Comprehensive Income for the period | 9,708,469 | 8,874,060 |
| Total Income from Discontinued Operation for the period | Nil | Nil |
| Shares | | |
| No. of shares at the beginning of the year | 4442233 | 4442233 |
| Additional allotment of shares during the year | | |
| Weighted Average No. of shares during the year - Basic | 4442233 | 4442233 |
| Weighted Average No. of shares during the year - Diluted* | 4442233 | 4442233 |
| Earnings Per Share for Continuing operation | | |
| Earnings per share of par value ₹ 10 - Basic | 2.19 | 2.00 |
| Earnings per share of par value ₹ 10 - Diluted | 2.19 | 2.00 |
| Earnings Per Share for Discontinued operation | | |
| Earnings per share of par value ₹ 10 - Basic | Nil | Nil |
| Earnings per share of par value ₹ 10 - Diluted | Nil | Nil |
| Earnings Per Share for Continuing + Discontinued Operation | | |
| Earnings per share of par value ₹ 10 - Basic | 2.19 | 2.00 |
| Earnings per share of par value ₹ 10 - Diluted | 2.19 | 2.00 |

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

SHISH INDUSTRIES LIMITED

18. DEFERRED TAX ASSET / LIABILITY

During the current year, the company has recognised a reduction in deferred tax asset, on account of temporary difference for taxation. Accordingly a deferred tax liability has been increased by an amount of ₹ 256,844/- has been reduced from the existing deferred tax asset balance considering the principle of prudence as per Para 16-18 & 58 of AS - 12 (Income Taxes).

Computation of Deferred Tax Assets / Liability:

| Factors creating Deferred Tax Assets / Liability | Temporary Differences | Increases Deferred Tax Liability by |
|--|-----------------------|-------------------------------------|
| Depreciation as per Companies Act, 2013 | 8,423,106 | - |
| Depreciation as per Income Tax Act, 1961 | 6,876,757 | - |
| Temporary Difference & Resultant Deferred Tax Assets | 1,546,349 | 402,051 |
| Add: Opening Balance of Deferred Tax Assets | - | 373,681 |
| Total Deferred Tax Assets as on 31-03-2020 | - | 775,732 |

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

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 20103498AAAACJ7857
Place: Surat
Date: August 17, 2020

For and on behalf of Board of Directors
Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN 07740518

Devendra Tailor
Chief Financial Officer
Date: June 27, 2020

Swati Sevak
Company Secretary
Place: Surat

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

| Particulars | Gross Block | | | | | Amortization | | | | | Net Block | |
|--------------------------|---------------------|------------------------|--|-----------------------------|----------------------|---------------------|----------------------------------|---|--------------|----------------------|----------------------|----------------------|
| | As at April 1, 2019 | Additions/ (Disposals) | Acquired through business combinations | Revaluations/ (Impairments) | As at March 31, 2020 | As at April 1, 2019 | Depreciation charge for the year | Retained Earnings Effect as per companies act, 2013 | On Disposals | As at March 31, 2020 | As at March 31, 2020 | As at March 31, 2019 |
| Tangible Assets | | | | | | | | | | | | |
| Owned | | | | | | | | | | | | |
| Plant & Machinery | 49,951,338 | 1,379,175 | - | - | 51,330,513 | 18,546,132 | 5,853,069 | - | - | 24,399,201 | 31,405,206 | 26,931,312 |
| Electrical Installation | 4,447,846 | 606,862 | - | - | 5,054,708 | 2,778,378 | 550,151 | - | - | 3,328,529 | 1,669,468 | 1,726,179 |
| Furniture & Fixtures | 270,105 | 54,700 | - | - | 324,805 | 157,915 | 35,408 | - | - | 193,323 | 112,190 | 131,482 |
| Factory Building | 21,992,966 | 374,094 | - | - | 22,367,060 | 3,096,078 | 1,819,188 | - | - | 4,915,266 | 18,896,888 | 17,451,794 |
| Office Building | 551,750 | | - | - | 551,750 | 160,924 | 37,128 | - | - | 198,052 | 390,826 | 353,698 |
| Computer | 338,590 | 84,400 | - | - | 422,990 | 218,625 | 93,598 | - | - | 312,223 | 119,965 | 110,767 |
| Office Equipment | 171,876 | - | - | - | 171,876 | 139,824 | 8,298 | - | - | 148,122 | 32,052 | 23,754 |
| Alto Car | 108,000 | - | - | - | 108,000 | 52,605 | 17,300 | - | - | 69,905 | 55,395 | 38,095 |
| | 77,832,471 | 2,499,231 | - | - | 80,331,702 | 25,150,481 | 8,414,140 | - | - | 33,564,621 | 52,681,990 | 46,767,081 |
| Under Lease | | | | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | | | | | | | | | | | |
| Trade Mark | 32,500 | - | - | - | 32,500 | 8,139 | 2,436 | - | - | 10,575 | 24,361 | 21,925 |
| Patent | 71,000 | - | - | - | 71,000 | 5,700 | 6,530 | - | - | 12,230 | 65,300 | 58,770 |
| | 103,500 | - | - | - | 103,500 | 13,839 | 8,966 | - | - | 22,805 | 89,661 | 80,695 |
| Total | 77,935,971 | 2,499,231 | - | - | 80,435,202 | 25,164,320 | 8,423,106 | - | - | 33,587,426 | 52,771,651 | 46,847,776 |
| Previous Year | 70,088,677 | 7,776,297 | - | - | 77,864,974 | 17,220,025 | 7,944,295 | - | - | 25,164,320 | 52,868,651 | 52,700,654 |

SHISH INDUSTRIES LIMITED

Note 3: INVENTORIES

(Amount in ₹)

| INVENTORIES | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Raw Material (Valued at Cost) | 6,354,902 | 1,714,224 |
| Finished Goods (Valued at Cost or Market Value whichever is less) | 39,421,100 | 36,134,137 |
| Total | 45,776,002 | 37,848,361 |

Note 4: CURRENT LOANS

(Amount in ₹)

| CURRENT LOANS | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| (A). Loans and advances to related parties | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 2,910,000 | 1,455,000 |
| Doubtful | - | - |
| Less: Provision for doubtful advances | - | - |
| Total | 2,910,000 | 1,455,000 |
| (B). Balance with Government Authorities | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 3,049,897 | 3,707,572 |
| Doubtful | - | - |
| Less: Provision for doubtful advances | - | - |
| Total | 3,049,897 | 3,707,572 |
| (C). Other Loans and advances | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 3,123,463 | 3,081,019 |
| Doubtful | - | - |
| Less: Provision for doubtful advances | - | - |
| Total | 3,123,463 | 3,081,019 |
| Grand Total | 9,083,360 | 8,243,591 |

Note 5: TRADE RECEIVABLES

(Amount in ₹)

| TRADE RECEIVABLES | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| (A) Trade receivables outstanding for a period less than six months from the date they are due for payment. | | |
| Unsecured, considered good | 9,976,578 | 9,886,780 |
| (B) Trade receivables outstanding for a period exceeding six months from the date they are due for payment | | |
| Unsecured, considered good | 167,494 | 7,300,541 |
| Less: Provision for doubtful debts | - | - |
| Total | 10,144,072 | 17,187,320 |

Note 6: CASH AND CASH EQUIVALENTS
(Amount in ₹)

| CASH AND CASH EQUIVALENTS | As at March 31, 2020 | As at March 31, 2019 |
|---------------------------|-------------------------|-------------------------|
| Balances with banks | 243,559 | 189,351 |
| Cash on hand | 257,433 | 707,614 |
| Total | 500,992 | 896,965 |

Note 7: BALANCE WITH BANK OTHER THAN NOTE 6
(Amount in ₹)

| BALANCE WITH BANK | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------|-------------------------|-------------------------|
| Term Deposits with Bank | 4,774,165 | 4,582,832 |
| Total | 4,774,165 | 4,582,832 |

Note 8: CURRENT TAX ASSETS (NET)
(Amount in ₹)

| CURRENT TAX ASSETS (NET) | As at March 31, 2020 | As at March 31, 2019 |
|--------------------------|-------------------------|-------------------------|
| Current Tax Assets net | 6,054,954 | 31,505 |
| Total | 6,054,954 | 31,505 |

Note 9: OTHER CURRENT ASSETS
(Amount in ₹)

| OTHER CURRENT ASSETS | As at March 31, 2020 | As at March 31, 2019 |
|----------------------|-------------------------|-------------------------|
| Other current assets | 705,523 | 1,558,285 |
| Total | 705,523 | 1,558,285 |

Note 10: SHARE CAPITAL

| SHARE CAPITAL | As at March 31, 2020 | | As at March 31, 2019 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | Number | Amount in ₹) | Number | Amount in ₹) |
| Authorized | | | | |
| 4500000 equity shares of ₹10 each | 4500000 | 45,000,000 | 4500000 | 45,000,000 |
| Issued | | | | |
| 4442233 equity shares of ₹ 10 each fully paid up | 4442233 | 44,422,330 | 4442233 | 44,422,330 |
| Subscribed and Paid up | | | | |
| 4442233 equity shares of ₹ 10 each fully paid up | 4442233 | 44,422,330 | 4442233 | 44,422,330 |
| Total | 4442233 | 44,422,330 | 4442233 | 44,422,330 |

SHISH INDUSTRIES LIMITED

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

| Particulars | As at March 31, 2020 | | As at March 31, 2019 | |
|---|----------------------|--------------|----------------------|--------------|
| | Number | Amount in ₹) | Number | Amount in ₹) |
| Shares outstanding at the beginning of the year | 4442233 | 44,422,330 | 4442233 | 44,422,330 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 4442233 | 44,422,330 | 4442233 | 44,422,330 |

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

| Name of Shareholder | As at March 31, 2020 | | As at March 31, 2019 | |
|--------------------------------|-----------------------|--------|-----------------------|--------|
| | Number of shares held | % | Number of shares held | % |
| Mr. Satishkumar Maniya- Share | 1538728 | 34.64% | 1538728 | 34.64% |
| Mr. Rameshbhai Kakadiya- Share | 1501505 | 33.80% | 1501505 | 33.80% |

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

| Particulars | Year (Aggregate No. of Shares) | | | | |
|--|--------------------------------|--------------|--------------|--------------|--------------|
| | F.Y. 2019-20 | F.Y. 2018-19 | F.Y. 2017-18 | F.Y. 2016-17 | F.Y. 2015-16 |
| Equity Shares : | | | | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | - | - | - | - | - |
| Fully paid up by way of bonus shares | - | - | - | - | - |
| Shares bought back | - | - | - | - | - |

UNPAID CALLS

| UNPAID CALLS | F.Y. 2019-20 | F.Y. 2018-19 |
|--------------|--------------|--------------|
| By Directors | - | - |
| By Officers | - | - |
| Total | - | - |

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.

Statement of change in Equity for the Year March 31, 2020
(Amount in ₹)

| Particular | | Share Capital | Translation Reserve | Retained Earnings and other Reserve | Total |
|--|------------|---------------|---------------------|-------------------------------------|------------|
| i. Equity As on March 31, 2019 | A | 44,422,330 | - | 42,002,827 | 86,425,157 |
| ii. Profit for the year | | - | - | 9,708,469 | 9,708,469 |
| iii. Other Comprehensive Income for the Year | | - | - | - | - |
| iv. Total Comprehensive Income for the Year | B (ii+iii) | - | - | 9,708,469 | 9,708,469 |
| Equity As on March 31, 2020 | A+B | 44,422,330 | - | 51,711,296 | 96,133,626 |

Note 11: OTHER EQUITY
(Amount in ₹)

| OTHER EQUITY | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| Equity Component of Compound Financial Instrument | | |
| Equity Component of Compound Financial Instrument | - | - |
| Total Equity Component of Compound Financial Instrument | - | - |
| Reserve and Surplus | | |
| Security Premium Account | | |
| Opening Balance | 27,040,000 | 27,040,000 |
| Add : Securities premium credited on Share issue | - | - |
| Less : Premium Utilized for various reasons | - | - |
| Closing Balance | 27,040,000 | 27,040,000 |
| Profit and Loss A/c | | |
| Opening Balance | 14,962,827 | 6,088,767 |
| Add: Current year profit | 9,708,469 | 8,874,060 |
| Closing Balance | 24,671,296 | 14,962,827 |
| Total | 51,711,296 | 42,002,827 |

Note 12: NON CURRENT BORROWINGS
(Amount in ₹)

| NON CURRENT BORROWINGS | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| Secured | | |
| Term Loans - From Bank | | |
| UCO Bank TL (A/c - 20790610001165) | 4,695,589 | 7,394,194 |
| Total | 4,695,589 | 7,394,194 |
| Unsecured | | |
| Loans and advances from related parties | - | 9,405 |
| Total | - | 9,405 |
| Total | 4,695,589 | 7,403,599 |

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Note 13: CURRENT BORROWINGS

(Amount in ₹)

| CURRENT BORROWINGS | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| Secured | | |
| (a) Loans repayable on demand | | |
| from Banks | | |
| UCO Bank CC (A/c - 20790510000243) | 11,869,940 | 12,867,086 |
| Total | 11,869,940 | 12,867,086 |
| Unsecured | | |
| (a) Loans and advances from related parties | 500,000 | - |
| Total | 11,369,940 | 12,867,086 |

Note 14: CURRENT TRADE PAYABLES

(Amount in ₹)

| CURRENT TRADE PAYABLES | As at March 31, 2020 | As at March 31, 2019 |
|-----------------------------------|-------------------------|-------------------------|
| Acceptances | | |
| Sundry Creditors for Fixed Assets | (71,621) | - |
| Sundry Creditors for Goods | 949,889 | 5,864,865 |
| Sundry Creditors for Expenses | 479,5455 | 3,273,902 |
| Total | 3,773,945 | 9,138,767 |

Note 15: OTHER CURRENT LIABILITIES

(Amount in ₹)

| OTHER CURRENT LIABILITIES | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| (a) Current maturities of long-term debt | | |
| UCO Bank TL (A/c - 207906100000731) | - | 1,010,301 |
| UCO Bank TL (A/c - 20790610001165) | 2,736,840 | 2,736,840 |
| (b) Interest accrued but not due on borrowings | 112,999 | - |
| (c) Salary Payable | 645,693 | - |
| (d) Sitting Fees Payable | 42,000 | - |
| Total | 3,537,532 | 3,747,141 |

Note 16: CURRENT PROVISIONS
(Amount in ₹)

| CURRENT PROVISIONS | As at March 31, 2020 | As at March 31, 2019 |
|--------------------|-------------------------|-------------------------|
| Others Provisions | - | 149,864 |
| Total | - | 149,864 |

Note 17: CURRNET TAX LIABILITIES
(Amount in ₹)

| CURRNET TAX LIABILITIES | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------------|-------------------------|-------------------------|
| Current Tax Liabilities (Net) | 4,151,944 | 3,762,580 |
| Total | 4,151,944 | 3,762,580 |

Note 18: REVENUE FROM OPERATIONS
(Amount in ₹)

| REVENUE FROM OPERATIONS | For the year ended on March 31, 2020 | For the year ended on March 31, 2019 |
|--|---|---|
| Sale of Product | 159,993,729 | 110,302,949 |
| Revenue from operations - Total | 159,993,729 | 110,302,949 |

Note 19: OTHER INCOME
(Amount in ₹)

| OTHER INCOME | For the year ended on March 31, 2020 | For the year ended on March 31, 2019 |
|-----------------------------------|---|---|
| Discount Received | 1,347,377 | 805,300 |
| Foreign Currency Fluctuation Gain | 1,551,583 | 2,684 |
| Accrued Interest on Fixed Deposit | - | 315,698 |
| Interest on Fixed Deposit | 327,784 | - |
| Subsidy Income | 386,630 | - |
| Interest Subvention | 1,414 | - |
| Total | 3,659,927 | 1,127,683 |

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Note 20: COST OF MATERIAL CONSUMED

(Amount in ₹)

| COST OF MATERIAL CONSUMED | For the year ended on March 31, 2020 | For the year ended on March 31, 2019 |
|---------------------------|--------------------------------------|--------------------------------------|
| Opening Stock | 1,714,224 | 7,851,544 |
| Add: Purchase | 110,190,984 | 73,791,991 |
| | 111,905,208 | 81,643,535 |
| Less: Closing Stock | 6,354,902 | 1,714,224 |
| Total | 105,550,306 | 79,929,311 |

Note 21: INCREASE AND DECREASE IN STOCK

(Amount in ₹)

| INCREASE AND DECREASE IN STOCK | For the year ended on March 31, 2020 | For the year ended on March 31, 2019 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Opening Stock: | | |
| Finished Goods | 36,134,137 | 11,844,346 |
| Total | 36,134,137 | 11,844,346 |
| Less: Closing Stock | | |
| Finished Goods | 39,421,100 | 36,134,137 |
| Total | 39,421,100 | 36,134,137 |
| Grand Total | (32,86,963) | (24,289,791) |

Note 22: EMPLOYEE'S REMUNERATION AND BENEFITS

(Amount in ₹)

| EMPLOYEE'S REMUNERATION AND BENEFITS | For the year ended on March 31, 2020 | For the year ended on March 31, 2019 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Director Remuneration | 700,000 | 688,800 |
| Sitting Fees | 42,000 | - |
| Wages Expenses | 8,886,198 | 7,778,403 |
| Salary Expenses | 2,535,898 | 2,205,665 |
| Staff Welfare Expenses | 85,294 | 165,739 |
| Total | 12,249,390 | 10,838,607 |

Note 23: FINANCE COSTS
(Amount in ₹)

| FINANCE COSTS | For the year ended on March 31, 2020 | For the year ended on March 31, 2019 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Bank Charges | 187,357 | 155,080 |
| Bank Interest Expenses (CC) | 1,311,596 | 976,795 |
| Term Loan Interest | 973,637 | 1,603,728 |
| Interest on TDS | 7,748 | 25,929 |
| Total | 2,480,338 | 2,761,532 |

Note 24: OTHER EXPENSES
(Amount in ₹)

| OTHER EXPENSES | For the year ended on March 31, 2020 | For the year ended on March 31, 2019 |
|---------------------------------|--------------------------------------|--------------------------------------|
| AD Code registration Charges | - | 8,500 |
| Advance License Expenses | - | 31,762 |
| Advertisement Expenses | 56,365 | 193,309 |
| Annual Listing Fees | 25,000 | 26,000 |
| ASBA Application Charges | - | 24,543 |
| Business Promotion Expenses | - | 32,250 |
| CDSL Expenses | - | 19,000 |
| Certificate of Origin | 11,924 | - |
| CGST Written off | - | 11,579 |
| Commission Charge | 2,595 | - |
| Commission Expense | 749,674 | 2,751,295 |
| Computer & Maintenance Expense | 41,915 | - |
| Customs Duty Expenses | 1,076,048 | 1,024,624 |
| Delayed Payment Charges | 5,245 | 83,597 |
| Die & Logo Expense | 12,100 | - |
| Die Expense | 624,927 | - |
| Discount Expenses | (62,823) | - |
| Donation Expenses | - | 10,000 |
| Electric Fitting Expense | 457,498 | 288,116 |
| Electricity Expenses | 9,437,692 | 6,959,861 |
| Employment services | 14,000 | - |
| Export Agency Charges | 119,174 | - |
| Export Charges | 132,576 | 394,063 |
| Factory Rent | 360,000 | 360,000 |
| Fire Safety Maintenance charges | 16,250 | - |
| Foreign Bank charges | 19,156 | - |
| Freight Charges | 1,022,994 | 2,144,742 |
| Glow Sign Board | 89,876 | - |
| Import Charges | - | 787,929 |
| Insurance Premium Expenses | 113,957 | 114,062 |
| Interest on Delayed Payment | 15,223 | - |
| Internet Expenses | 6,610 | 11,437 |

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| OTHER EXPENSES | For the year ended on March 31, 2020 | For the year ended on March 31, 2019 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Issue Expenses Written Off | 352,762 | 519,429 |
| Job Work | 160,140 | - |
| Job Work & Printing Expense | 36,450 | - |
| Late Fees GST | - | 5,553 |
| Late Payment Charges | - | 15,200 |
| Legal Expense | 84,350 | - |
| Machine repair & Maintenance Expenses | 244,886 | - |
| Machine Spare parts | 488,594 | - |
| Membership Fees | - | 31,700 |
| MSME Registration Charges | 56,651 | - |
| Ocean Freight | 62,220 | - |
| Office Expenses | 42,365 | 12,600 |
| Packing Material | 4,104,332 | 422,800 |
| Penalty paid | 53,940 | - |
| Postage & Courier Expenses | 73,498 | 151,490 |
| Printing & Stationery Expenses | 204,646 | 50,989 |
| Professional Fees | 619,305 | 1,587,759 |
| R & T charges | - | 33,071 |
| Rate Difference | - | 341,700 |
| Repairs & Maintenance | - | 296,309 |
| ROC Expenses | - | 16,200 |
| Security Service Charges | 300,598 | 265,122 |
| Social Welfare Surcharge | 107,418 | 102,466 |
| Store Consumption Expenses | 2,445,488 | 1,705,930 |
| Telephone Expenses | 9,471 | 12,794 |
| Transportation Expense | 6,700 | - |
| Travelling Expenses | 1,081,642 | 844,302 |
| Water Charges | 85,131 | - |
| Zip Expense | 22,300 | - |
| Payments to the auditor as | | |
| a. Statutory Audit Fees | - | 47,500 |
| Total | 24,990,861 | 21,739,582 |

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

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 20103498AAAACJ7857
Place: Surat
Date: August 17, 2020

For and on behalf of Board of Directors
Shish Industries Limited

Satishkumar Maniya
Chairman & Managing Director
DIN 02529191

Rameshbhai Kakadiya
Whole-Time Director
DIN 07740518

Devendra Tailor
Chief Financial Officer
Date: June 27, 2020

Swati Sevak
Company Secretary
Place: Surat

NOTICE OF 3RD ANNUAL GENERAL MEETING

Notice is hereby given that the Third Annual General Meeting (AGM) of Shish Industries Limited (“the Company”) will be held on Wednesday, September 30, 2020 at 11.00 a.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses;

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2020, together with the Reports of Board of Directors and the Auditor thereon.

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

“RESOLVED THAT the audited financial statement of the Company for the financial year ended on March 31, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Mrs. Nitaben Maniya (DIN 07740523), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mrs. Nitaben Maniya (DIN 07740523), who was appointed as Non-Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mrs. Nitaben Maniya (DIN 07740523) is required to retire by rotation, she would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mrs. Nitaben Maniya (DIN 07740523) as such, to the extent that she is required to retire by rotation.”

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

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

Place: Surat

Date: September 5, 2020

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

IMPORTANT NOTES

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 3rd Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 12 and available at the Company’s website www.shishindustries.com. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Information regarding re-appointment of Director pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to krishivadvisory@gmail.com with copies marked to the Company at compliance@shishindustries.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.shishindustries.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@shishindustries.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@shishindustries.com.

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- (c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
- (d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, having its office at A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009 (Tel: +91 79 4002 4135), by following the due procedure.
- (e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at compliance@shishindustries.com on or before September 20, 2020 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
12. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 25, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 25, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - The remote e-voting will commence on 9:00 A.M. on Sunday, September 27, 2020 and will end on 5:00 P.M. on Tuesday, September 29, 2020. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 25, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
 - Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 25, 2020.
 - The Company has appointed CS Anand S Lavingia, Practicing Company Secretary (Membership No. ACS: 26458; CP No: 11410), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Sunday, September 27, 2020 and will end on 5:00 P.M. on Tuesday, September 29, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

Step 1. Log-in to NSDL e-Voting system at www.evoting.nsdl.com.

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

Details on Step 1 is mentioned below:

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

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

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, you can send a request at evoting@nsdl.co.in or at compliance@shishindustries.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS:

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to krishivadvisory@gmail.com with copies marked to the Company at compliance@shishindustries.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

SHISH INDUSTRIES LIMITED

CONTACT DETAILS

| | |
|------------------------------|--|
| Company | SHISH INDUSTRIES LIMITED Survey No: 265/206, Block No:290, Plot No. 18 to 23, B/1 Palki1, Pipodara, Ta: Mangrol, Surat - 394 110, Gujarat, India Tel No. +91 261 255 0587; Email: compliance@shishindustries.com; Web: www.shishindustries.com |
| Registrar and Transfer Agent | Bigshare Services Private Limited A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad - 380 009 Tel No.: +91 79 4002 4135; Email: bssahd@bigshareonline.com; Web: www.bigshareonline.com |
| e-Voting Agency & VC / OAVM | Email: evoting@nsdl.co.in; NSDL help desk: 1800-222-990 |
| Scrutinizer | Mr. Anand S Lavingia Email: krishivadvisory@gmail.com; Tel No.: +91 79 - 4005 1702 |

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 2:

| | |
|---|---|
| Name | Mrs. Nitaben Maniya |
| Date of Birth | May 21, 1980 |
| Qualification | Bachelor of Commerce |
| Experience - Expertise in specific functional areas - Job profile and suitability | Mrs. Nitaben Maniya, aged 40 years, is a Bachelor of Commerce from South Gujarat University. She is business woman having 6 years of experience in the field of Administration. |
| No. of Shares held as on March 31, 2020 | 10000 Equity Shares |
| Terms & Conditions | Liable to Retire by Rotation |
| Remuneration Last Drawn | Not Applicable |
| Remuneration sought to be paid | Not Applicable |
| No. of Board Meetings attended | 7 out of 9 during the Financial Year 2019-20 |
| Date of Original Appointment | May 11, 2017 |
| Date of Appointment in current terms | May 15, 2017 |
| Directorships | Nil |
| Memberships / Chairmanships of committees | Nil |
| Inter-se Relationship with other Directors | Spouse of Mr. Satishkumar Maniya, Chairman and Managing Director. |

**Includes only Audit Committee and Stakeholders' Relationship Committee of public companies.

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

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

Place: Surat

Date: September 5, 2020

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191



SHISH INDUSTRIES LTD.

CIN: L25209GJ2017PLC097273

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

Phon No.: 0261 2550587

email: info@shishindustries.com

Web.: www.shishindustries.com