



Limited Review Report on quarterly standalone financial results of Shish Industries Limited pursuant to the Regulation 33 of the SEBI(LODR) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019

To,  
The Board of Directors of  
Shish Industries Limited,


We have reviewed the accompanying statement of standalone unaudited financial results of *M/s Shish Industries Limited* for the Quarter ended 30.09.2024. This statement has been prepared by the company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (the Listing Regulation, 2015), as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 24103498BKF10F4869

For K P C M & CO  
Chartered Accountants  
Firm's Registration No: 0117390W

  
CA Kanaiya Asawa  
Partner  
Membership No. 103498



Place: Surat  
Date: 25-10-2024

HEAD OFFICE :  
38, UPPER BASEMENT, DHEERAJ HERITAGE,  
NEAR MILAN JUNCTION, S.V. ROAD,  
SANTACRUZ (W), MUMBAI - 400 0544.  
TEL : 022-49738837 / 26616115  
E-mail : info.mumbai@kpcm.in  
caakcumbai@gmail.com

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

AHMEDABAD BRANCH :  
B-101, ADITYA PARIWESH, B/S UMADARSHAN BUNGLOWS,  
NEAR VANDE MATARAM CIRCLE, GOTI, AHMEDABAD-382 481.  
CO. NO. 93284 02021  
E-mail : ahmedabad.kpcm@gmail.com  
BOISAR BRANCH :  
C-10, BLDG. NO. K-1/2, ANANT APARTMENT,  
NAVAPUR ROAD, BOISAR - 401 501.



## SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Registered Office: TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11 12 Suryapur Mill Compound, Varachha Road Surat - 395006, Gujarat, India

### Statement of Standalone Financial Results for the quarter ended on September 30, 2024

Particulars		Quarter Ended			Half Year Ended		
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
(₹ in Lakh except per share data)							
A	Date of start of reporting period	01-07-2024	01-04-2024	01-07-2023	01-04-2024	01-04-2023	01-04-2023
B	Date of end of reporting period	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
I	<b>Revenue From Operations</b>						
	Net sales or Revenue from Operations	3,113.52	2,521.47	1,931.14	5,634.99	3,590.25	8,547.88
II	Other Income	212.16	123.63	11.32	335.79	124.83	265.48
III	<b>Total Income (I+II)</b>	<b>3,325.68</b>	<b>2,645.10</b>	<b>1,942.47</b>	<b>5,970.78</b>	<b>3,715.08</b>	<b>8,813.36</b>
IV	<b>Expenses</b>						
(a)	Cost of materials consumed	2,448.47	1,607.99	1,388.01	4,056.46	2,654.02	6,381.02
(b)	Purchases of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.59	147.60	(31.42)	173.19	(53.70)	(390.88)
(d)	Employee benefit expense	95.67	83.68	68.96	179.35	145.12	284.61
(e)	Finance Costs	35.48	27.91	16.27	63.39	31.89	77.14
(f)	Depreciation and amortisation expense	41.83	31.43	24.56	73.26	46.75	112.28
(g)	Other Expenses	397.62	353.74	273.69	751.35	518.76	1,218.47
	<b>Total expenses (IV)</b>	<b>3,044.66</b>	<b>2,252.35</b>	<b>1,740.07</b>	<b>5,297.01</b>	<b>3,342.84</b>	<b>7,682.64</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>281.02</b>	<b>392.75</b>	<b>202.40</b>	<b>673.77</b>	<b>372.24</b>	<b>1,130.73</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit (loss) after exceptional items and before Tax (V-VI)</b>	<b>281.02</b>	<b>392.75</b>	<b>202.40</b>	<b>673.77</b>	<b>372.24</b>	<b>1,130.73</b>
VIII	<b>Tax Expense</b>	<b>69.03</b>	<b>95.55</b>	<b>50.24</b>	<b>164.58</b>	<b>92.23</b>	<b>287.53</b>
(a)	Current Tax	70.73	98.85	50.94	169.57	93.69	285.13
(b)	(Less):- MAT Credit	-	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	1.74	-	-	1.74	-	4.55
(d)	Deferred Tax (Asset)/Liabilities	(3.44)	(3.30)	(0.70)	(6.74)	(1.45)	(2.15)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>211.98</b>	<b>297.21</b>	<b>152.16</b>	<b>509.19</b>	<b>280.01</b>	<b>843.20</b>
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII A	<b>Profit(Loss) For Period Before Minority Interest</b>	<b>211.98</b>	<b>297.21</b>	<b>152.16</b>	<b>509.19</b>	<b>280.01</b>	<b>843.20</b>
XIII B	Share Of Profit / Loss of Associates and joint ventures accounted for using equity method	-	-	-	-	-	-
XIII C	Profit/Loss Of Minority Interest	-	-	-	-	-	-
XIV	<b>Profit (Loss) for the period (XIII A + XIII B + XIII C)</b>	<b>211.98</b>	<b>297.21</b>	<b>152.16</b>	<b>509.19</b>	<b>280.01</b>	<b>843.20</b>
XV	<b>Other Comprehensive Income</b>						
a. i.)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
ii.)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
b. i.)	Item that will be reclassified to profit or loss	-	-	-	-	-	-
ii.)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XVI	<b>Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)</b>	<b>211.98</b>	<b>297.21</b>	<b>152.16</b>	<b>509.19</b>	<b>280.01</b>	<b>843.20</b>
XVII	<b>Details of equity share capital</b>						
	Paid-up equity share capital	3,628.54	3,560.12	3,419.14	3,628.54	3,419.14	3,500.71
	Reserves excluding revaluation reserve	-	-	-	-	-	2,408.81
	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XIX	<b>Earnings per share</b>						
(a)	<b>Earnings per share (not annualised for quarter ended)</b>						
	Basic earnings (loss) per share from continuing operation	0.58	0.84	0.45	1.40	0.82	2.45
	Diluted earnings (loss) per share from continuing operation	0.58	0.84	0.45	1.40	0.82	2.45
(b)	<b>Earnings per share (not annualised for quarter ended)</b>						
	Basic earnings (loss) per share from discontinued operation	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-	-
(c)	<b>Earnings per share (not annualised for quarter ended)</b>						
	Basic earnings (loss) per share from continuing and discontinued operations	0.58	0.84	0.45	1.40	0.82	2.45
	Diluted earnings (loss) per share continuing and discontinued operations	0.58	0.84	0.45	1.40	0.82	2.45

# SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Registered Office: TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11 12 Suryapur Mill Compound, Varachha Road Surat - 395006, Gujarat, India

## Notes on Financial Results:-

1	The above unaudited standalone financial results for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 25, 2024. The statutory auditors have carried out limited review of above result.
2	The unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
3	As per Indian Accounting Standard 108 on 'Operating Segment' (Ind AS 108), the company has only one reportable segment i.e. Corrugated Plastic Products.
4	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
5	The company does not have any joint venture or associate companies as on 30/09/2024

For, Shish Industries Limited



*Satishkumar Maniya*

Satishkumar Maniya  
Chairman and Managing Director  
DIN 02529191

Date :- 25th October, 2024

Place:- Surat



SHISH INDUSTRIES LTD

We make better...

## SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Registered Office: TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11 12 Suryapur Mill Compound, Varachha Road Surat - 395006, Gujarat, India

## Standalone Statement of Cash Flow

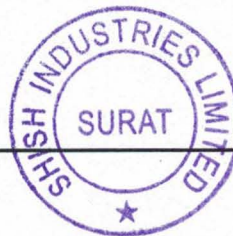
(₹ In Lakh)

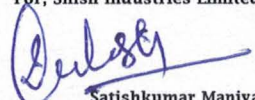
Particulars	Half Year Ended	Year ended
	30-09-2024	31-03-2024
A	Date of start of reporting period	01-04-2024
B	Date of end of reporting period	30-09-2024
C	Whether results are audited or unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per P & L A/c. before Income Tax	673.77	1,130.73
<b>ADD/(LESS): - Adjustment for :</b>		
Depreciation	73.26	112.28
W/off Preliminary Expenses	-	-
Interest Expense	63.39	77.14
Interest Income	(23.14)	(104.15)
<b>Operating Profit before changes in working capital</b>	<b>787.28</b>	<b>1,216.00</b>
<b>Movement in Working Capital Changes:</b>		
(Inc)/Dec in Inventories	(88.79)	(333.14)
(Inc)/Dec in Trade Receivables	(800.63)	243.17
(Inc)/Dec in Other Current Assets	(557.92)	(436.01)
(Inc)/Dec in Loans and Deposits	(221.03)	(2,098.17)
(Inc)/Dec in Other Current Financial Assets	-	-
(Inc)/Dec in Other Non-Current Assets	(1,606.84)	-
(Inc)/Dec in Trade Payables	(227.69)	(132.42)
(Inc)/Dec in Other Current Liabilities, Current Tax Liabilities (Net) and Provisions	54.20	218.00
(Inc)/Dec in Other Non - Current Liabilities	-	-
(Inc)/Dec in Other Current Financial Liabilities	-	-
(Inc)/Dec in Other Non-Current Financial Liabilities	-	-
<b>Cash Generated from Operations</b>	<b>(2,661.42)</b>	<b>(1,322.56)</b>
Direct Taxes paid (Net of refund)	(171.32)	(289.69)
<b>Net Cash Flow From Operating Activities</b>	<b>(2,832.74)</b>	<b>(1,612.26)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Capital Exp. On Fixed Assets	-	-
Purchase of Fixed Assets	(195.27)	(1,093.31)
Sale of Fixed Assets	-	-
Interest Income	23.14	104.15
Redemption of Fixed Deposit	513.40	(655.00)
Investment in Subsidiaries	(1,457.19)	(33.12)
Decrease/(Increase) in Investments	(95.58)	-
<b>Net Cash From Investment Activities</b>	<b>(1,211.49)</b>	<b>(1,677.28)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Changes in long term borrowings	419.40	-
Changes in short term borrowings	351.78	484.66
Issue of Share Capital	3,543.38	1,703.82
Lease Liability	(0.59)	114.08
Finance cost	(63.39)	(77.14)
<b>Net Cash From Financing Activities</b>	<b>4,250.58</b>	<b>2,225.42</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>206.35</b>	<b>(1,064.12)</b>
Opening Cash & Cash Equivalents	0.52	1,064.63
<b>Closing Cash and Cash Equivalents</b>	<b>206.87</b>	<b>0.52</b>

## Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows. For, Shish Industries Limited

Date :- 25th October, 2024  
Place:- Surat



  
Satishkumar Maniya  
Chairman and Managing Director  
DIN 02529191

# SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

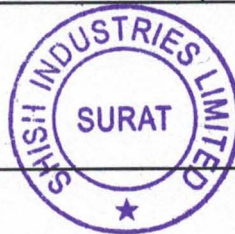
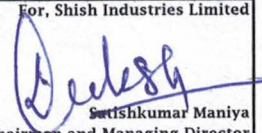
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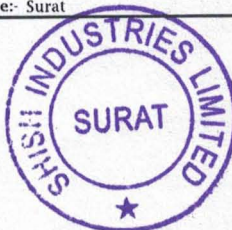
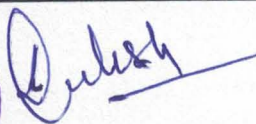
## Standalone Statement of Assets and Liabilities as on September 30, 2024

(₹ In Lakh)

Particulars		Half Year Ended	Year ended
		30-09-2024	31-03-2024
A	Date of start of reporting period	01-04-2024	01-04-2023
B	Date of end of reporting period	30-09-2024	31-03-2024
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	1,152.64	1,129.46
b)	Capital work-in-progress	539.23	440.37
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	0.50	0.53
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	Financial Assets		
(i)	Investments	1,646.67	93.90
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
i)	Deferred tax assets (net)	22.84	16.10
j)	Other non-current assets	1,606.84	-
	<b>Total Non-Current Assets</b>	<b>4,968.73</b>	<b>1,680.37</b>
2)	<b>Current assets</b>		
a)	Inventories	1,311.58	1,222.79
b)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	2,683.67	1,883.04
(iii)	Cash and cash equivalents	206.87	0.52
(iv)	Bank balances other than(iii) above	141.60	655.00
(v)	Loans	2,079.73	1,233.86
(vi)	Other Financial Assets	274.49	899.33
c)	Current Tax Assets (Net)	812.45	715.99
d)	Other current assets	583.02	121.54
	<b>Total Current Assets</b>	<b>8,093.40</b>	<b>6,732.07</b>
	<b>TOTAL ASSETS</b>	<b>13,062.12</b>	<b>8,412.44</b>
<b>EQUITY &amp; LIABILITIES :</b>			
<b>EQUITY:</b>			
a)	Equity Share Capital	3,628.54	3,500.71
b)	Other Equity	4,324.72	2,408.81
c)	Money Received against Share Warrants	2,008.83	-
	<b>Equity attributable to equity holders of the Company</b>	<b>9,962.09</b>	<b>5,909.52</b>
<b>LIABILITIES :</b>			
1)	<b>Non-Current Liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	419.40	-
(ii)	Lease liabilities	113.48	114.08
(iii)	Trade payables	-	-
i)	Total outstanding dues of micro enterprises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iv)	Other financial liabilities	-	-
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Other non-current liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>532.88</b>	<b>114.08</b>
2)	<b>Current liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	1,560.15	1,208.36
(ii)	Lease liabilities	-	-
(iii)	Trade payables	-	-
i)	Total outstanding dues of micro enterprises and small enterprises	-	101.04
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	489.597	616.24
(iv)	Other financial liabilities	-	-
b)	Other current liabilities	47.99	151.96
c)	Provisions	8.69	8.69
d)	Current Tax Liabilities (Net)	460.73	302.55
	<b>Total Current Liabilities</b>	<b>2,567.15</b>	<b>2,388.84</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,062.12</b>	<b>8,412.44</b>

For, Shish Industries Limited


  
 Swishkumar Maniya  
 Chairman and Managing Director  
 DIN 02529191

 Date :- 25th October, 2024  
 Place:- Surat





Limited Review Report on quarterly consolidated financial results of Shish Industries Limited pursuant to the Regulation 33 of SEBI(LODR) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019

To,  
The Board of Directors of  
Shish Industries Limited,

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s. Shish Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter 30<sup>th</sup> Sept, 2024 ("the statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue report on these Financial Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



**HEAD OFFICE :**  
38, UPPER BASEMENT, DHEERAJ HERITAGE,  
NEAR MILAN JUNCTION, S.V. ROAD,  
SANTACRUZ (W), MUMBAI - 400 0544.  
TEL : 022-49738837 / 26616115  
E-mail : info.mumbai@kpcm.in  
caakcumbai@gmail.com

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NEAR VANDE MATARAM CIRCLE, GOTTA, AHMEDABAD-382 481.  
CO. NO. 93284 02021  
E-mail : ahmedabad.kpcm@gmail.com  
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C-10, BLDG. NO. K-1/2, ANANT APARTMENT,  
NAVAPUR ROAD, BOISAR - 401 501.

The Statement includes the results of the following entities: -

Shish Industries Limited  
Shish Polylam Private Limited  
Greenenergy International Inc.  
Shish Global Solutions Private Limited  
Varni Wood & Paper Packaging Private Limited  
Dunnage Bag Private Limited  
Interstar Polyfab Private Limited

Based on our review conducted as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN: 24103498BKF10G3876

For K P C M & CO  
Chartered Accountants  
Firm's Registration No: 0117390W



CA Kanaiya Asawa  
Partner  
Membership No. 103498



Place: Surat  
Date: 25-10-2024

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TEL : 0261-3516709 / 0261-3516710  
E-mail : admin@kpcm.in  
caakcsurat@gmail.com

◆ **AHMEDABAD BRANCH :**  
B-101, ADITYA PARIWESH, B/S UMADARSHAN BUNGLOWS,  
NEAR VANDE MATARAM CIRCLE, GOTA, AHMEDABAD-382 481.  
CO. NO. 93284 02021  
E-mail : ahmedabad.kpcm@gmail.com  
◆ **BOISAR BRANCH :**  
C-10, BLDG. NO. K-1/2, ANANT APARTMENT,  
NAVAPUR ROAD, BOISAR - 401 501.

## SHISH INDUSTRIES LIMITED

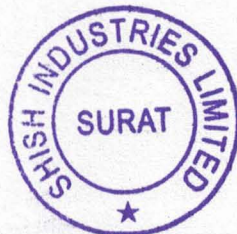
CIN: L25209GJ2017PLC097273

Registered Office: TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11 12 Suryapur Mill Compound, Varachha Road Surat - 395006, Gujarat, India

### Statement of Consolidated Financial Results for the quarter ended on September 30, 2024

(₹ In Lakh except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
<b>A</b> Date of start of reporting period	01-07-2024	01-04-2024	01-07-2023	01-04-2024	01-04-2023	01-04-2023
<b>B</b> Date of end of reporting period	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
<b>C</b> Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>D</b> Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
<b>I Revenue From Operations</b>						
Net sales or Revenue from Operations	2,263.63	2,307.01	2,046.00	4,570.63	3,807.15	8,574.08
<b>II Other Income</b>	288.01	71.40	6.60	359.41	116.20	263.85
<b>III Total Income (I+II)</b>	<b>2,551.64</b>	<b>2,378.41</b>	<b>2,052.60</b>	<b>4,930.05</b>	<b>3,923.34</b>	<b>8,837.93</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	933.23	1,095.79	1,361.52	2,029.03	2,627.53	6,286.99
(b) Purchases of stock-in-trade	293.46	163.62	38.83	457.07	38.83	172.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(55.82)	68.19	26.31	12.37	73.64	(589.26)
(d) Employee benefit expense	336.77	214.16	111.30	550.93	204.84	521.51
(e) Finance Costs	64.27	44.58	21.03	108.86	41.53	95.02
(f) Depreciation and amortisation expense	116.56	73.10	31.73	189.66	60.18	143.69
(g) Other Expenses	620.02	374.77	223.74	994.79	432.18	1,093.81
<b>Total expenses (IV)</b>	<b>2,308.50</b>	<b>2,034.21</b>	<b>1,814.46</b>	<b>4,342.71</b>	<b>3,478.73</b>	<b>7,724.23</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>243.14</b>	<b>344.20</b>	<b>238.14</b>	<b>587.34</b>	<b>444.61</b>	<b>1,113.70</b>
<b>VI Exceptional items</b>						
<b>VII Profit (loss) after exceptional items and before Tax (V-VI)</b>	<b>243.14</b>	<b>344.20</b>	<b>238.14</b>	<b>587.34</b>	<b>444.61</b>	<b>1,113.70</b>
<b>VIII Tax Expense</b>	<b>59.01</b>	<b>82.17</b>	<b>56.54</b>	<b>141.18</b>	<b>103.76</b>	<b>313.27</b>
(a) Current Tax	61.19	86.63	56.35	147.82	104.50	309.13
(b) (Less):- MAT Credit	-	-	-	-	-	-
(c) Current Tax Expense Relating to Prior years	2.39	-	1.21	2.39	1.21	5.76
(d) Deferred Tax (Asset)/Liabilities	(4.57)	(4.46)	(1.02)	(9.04)	(1.94)	(1.62)
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>184.13</b>	<b>262.03</b>	<b>181.60</b>	<b>446.16</b>	<b>340.85</b>	<b>800.43</b>
<b>X Profit/(loss) from discontinued operations</b>	-	-	-	-	-	-
<b>XI Tax expenses of discontinued operations</b>	-	-	-	-	-	-
<b>XII Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
<b>XIII A Profit(Loss) For Period Before Minority Interest</b>	<b>184.13</b>	<b>262.03</b>	<b>181.60</b>	<b>446.16</b>	<b>340.85</b>	<b>800.43</b>
<b>XIII B Share Of Profit / Loss of Associates and joint ventures accounted for using equity method</b>	-	-	-	-	-	-
<b>XIII C Profit/Loss Of Minority Interest</b>	-	-	-	-	-	-
<b>XIV Profit (Loss) for the period (XIII A + XIII B + XIII C)</b>	<b>184.13</b>	<b>262.03</b>	<b>181.60</b>	<b>446.16</b>	<b>340.85</b>	<b>800.43</b>
<b>XV Other Comprehensive Income</b>						
a. i). Items that will not be reclassified to profit or loss	-	-	-	-	-	-
ii). Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
b. i). Item that will be reclassified to profit or loss	-	-	-	-	-	3.39
ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Comprehensive income</b>	-	-	-	-	-	3.39
<b>XVI Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)</b>	<b>184.13</b>	<b>262.03</b>	<b>181.60</b>	<b>446.16</b>	<b>340.85</b>	<b>803.82</b>
<b>XVII Details of equity share capital</b>						
Paid-up equity share capital	3,628.54	3,560.12	3,419.14	3,628.54	3,419.14	3,500.71
Reserves excluding revaluation reserve	-	-	-	-	-	2,491.68
Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
<b>XIX Earnings per share</b>						
<b>(a) Earnings per share (not annualised for quarter ended)</b>						
Basic earnings (loss) per share from continuing operation	0.51	0.74	0.53	1.23	1.00	2.33
Diluted earnings (loss) per share from continuing operation	0.51	0.74	0.53	1.23	1.00	2.33
<b>(b) Earnings per share (not annualised for quarter ended)</b>						
Basic earnings (loss) per share from discontinued operation	-	-	-	-	-	-
Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-	-
<b>(c) Earnings per share (not annualised for quarter ended)</b>						
Basic earnings (loss) per share from continuing and discontinued operations	0.51	0.74	0.53	1.23	1.00	2.33
Diluted earnings (loss) per share continuing and discontinued operations	0.51	0.74	0.53	1.23	1.00	2.33



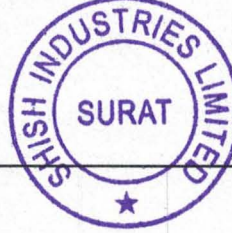
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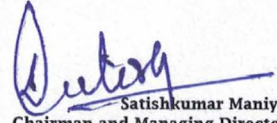


**Notes on Financial Results:-**

1	The above unaudited consolidated financial results for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 25, 2024. The statutory auditors have carried out limited review of above result.
2	The unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
3	As per Indian Accounting Standard 108 on "Operating Segment" (Ind AS 108), the company has only one reportable segment i.e. Corrugated Plastic Products.
4	The unaudited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., Shish Industries Limited, and its subsidiaries namely - 1) Shish Polylam Private Limited, 2) Shish Global Solutions Private Limited, 3) GreenEnergy International INC, 4) Varni Wood & Paper Packaging Private Limited, 4) Dunnage Bag Private Limited and 5) Interstar Polyfab Private Limited
5	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Date :- 25th October, 2024  
Place:- Surat



  
Satishkumar Maniya  
Chairman and Managing Director  
DIN 02529191



# SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

Registered Office: TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11 12 Suryapur Mill Compound, Varachha Road Surat - 395006, Gujarat, India

## Consolidated Statement of Cash Flow

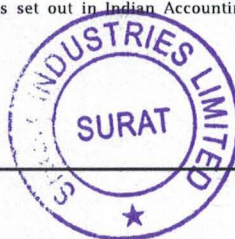
(₹ In Lakh)

Particulars	Half Year Ended	Year ended
	30-09-2024	31-03-2024
A	Date of start of reporting period	01-04-2024
B	Date of end of reporting period	01-04-2023
C	Whether results are audited or unaudited	Unaudited
D	Nature of report standalone or consolidated	Audited
	Consolidated	Consolidated
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per P & L A/c. before Income Tax	587.34	1,113.70
<b>ADD/(LESS): - Adjustment for :</b>		
Depreciation	189.66	143.69
OCI Income	-	-
Interest Expense	108.86	95.02
Interest Income	(23.14)	-
Operating Profit before changes in working capital	862.71	1,355.81
<b>Movement in Working Capital Changes:</b>		
(Inc)/Dec in Inventories	(868.21)	(295.69)
(Inc)/Dec in Trade Receivables	467.94	(30.50)
(Inc)/Dec in Other Current Assets	(602.62)	(558.94)
(Inc)/Dec in Loans and Deposits	1,757.13	(1,818.47)
(Inc)/Dec in Other Current Financial Assets	-	-
(Inc)/Dec in Other Non-Current Assets	(1,606.84)	(7.06)
(Inc)/Dec in Trade Payables	(565.14)	137.71
(Inc)/Dec in Current Liabilities, Current Tax Liabilities (Net) and Provisions	50.34	277.15
(Inc)/Dec in Other Non - Current Liabilities	-	-
(Inc)/Dec in Other Current Financial Liabilities	-	-
(Inc)/Dec in Other Non-Current Financial Liabilities	-	-
<b>Cash Generated from Operations</b>	<b>(504.69)</b>	<b>(939.99)</b>
Direct Taxes paid (Net of refund)	(150.21)	(314.89)
<b>Net Cash Flow From Operating Activities</b>	<b>(654.90)</b>	<b>(1,254.87)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Capital Exp. On Fixed Assets	-	-
Purchase of Fixed Assets	(376.80)	(1,158.08)
Sale of Fixed Assets	-	-
Subsidy received on capital goods	10.00	18.75
Interest Income	23.14	-
Redemption of Fixed Deposit	513.21	(655.20)
Investment in Subsidiaries	-	-
Increase in Investments	(1,485.99)	(18.13)
<b>Net Cash From Investment Activities</b>	<b>(1,316.44)</b>	<b>(1,812.66)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Changes in long term borrowings	(1,049.68)	(39.36)
Changes in short term borrowings	(199.52)	309.22
Lease Liability	(0.59)	114.08
Issue of Share Capital	3,543.38	1,703.82
Interest Expense	(108.86)	(95.02)
<b>Net Cash From Financing Activities</b>	<b>2,184.74</b>	<b>1,992.73</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>213.39</b>	<b>(1,074.80)</b>
Opening Cash & Cash Equivalents	11.94	1,086.74
<b>Closing Cash and Cash Equivalents</b>	<b>225.33</b>	<b>11.94</b>

**Note:**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.

Date :- 25th October, 2024  
Place:- Surat



For, Shish Industries Limited

Satishkumar Maniya  
Chairman and Managing Director  
DIN 02529191



# SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

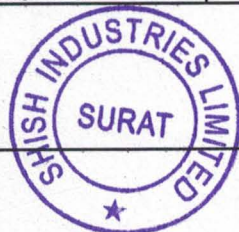
Registered Office: TP No.4, RS No.11 Paiki, 12-13 B, Paiki Plot C 1st Floor of 11 12 Suryapur Mill Compound, Varachha Road Surat - 395006, Gujarat, India

## Consolidated Statement of Assets and Liabilities as on September 30, 2024

(₹ In Lakh)

Particulars	Half Year Ended	Year ended	
	30-09-2024	31-03-2024	
A	Date of start of reporting period	01-04-2024	01-04-2023
B	Date of end of reporting period	30-09-2024	31-03-2024
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a)	Property, Plant and Equipment	2,475.73	1,390.56
b)	Capital work-in-progress	620.60	440.37
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	43.26	43.40
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	Financial Assets	-	-
(i)	Investments	1,579.90	38.13
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
i)	Deferred tax assets (net)	25.79	16.42
j)	Other non-current assets	1,606.84	7.06
	<b>Total Non-Current Assets</b>	<b>6,352.12</b>	<b>1,935.94</b>
<b>2) Current assets</b>			
a)	Inventories	2,666.79	1,315.94
b)	Financial Assets	-	-
(i)	Investments	-	-
(ii)	Trade receivables	1,769.56	1,962.83
(iii)	Cash and cash equivalents	225.33	11.94
(iv)	Bank balances	148.07	661.28
(v)	Loans	299.07	956.24
(vi)	Others financial assets	274.49	899.33
c)	Current Tax Assets (Net)	876.64	750.35
d)	Other current assets	880.88	126.88
	<b>Total Current Assets</b>	<b>7,140.84</b>	<b>6,684.80</b>
	<b>TOTAL ASSETS</b>	<b>13,492.96</b>	<b>8,620.74</b>
<b>EQUITY &amp; LIABILITIES :</b>			
<b>EQUITY:</b>			
a)	Equity Share Capital	3,628.54	3,500.71
b)	Other Equity	3,812.97	2,491.68
c)	Money Received against Share Warrants	2,008.83	-
	<b>Equity attributable to equity holders of the Company</b>	<b>9,450.34</b>	<b>5,992.39</b>
<b>LIABILITIES :</b>			
<b>1) Non-Current Liabilities</b>			
a)	Financial Liabilities	-	-
(i)	Borrowings	1,243.50	108.21
(ii)	Lease liabilities	113.48	114.08
(iii)	Trade payables	-	-
i)	Total outstanding dues of micro enterprises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iv)	Other financial liabilities	-	-
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Other non-current liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>1,356.99</b>	<b>222.29</b>
<b>2) Current liabilities</b>			
a)	Financial Liabilities	-	-
(i)	Borrowings	1,394.94	1,085.65
(ii)	Lease liabilities	-	-
(iii)	Trade payables	-	-
i)	Total outstanding dues of micro enterprises and small enterprises	96.37	120.98
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	551.20	652.61
(iv)	Other financial liabilities	-	-
b)	Other current liabilities	139.47	201.03
c)	Provisions	31.42	10.23
d)	Current Tax Liabilities (Net)	472.23	335.56
	<b>Total Current Liabilities</b>	<b>2,685.63</b>	<b>2,406.06</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,492.96</b>	<b>8,620.74</b>

For, Shish Industries Limited



Satishkumar Maniya  
Chairman and Managing Director  
DIN 02529191

Date :- 25th October, 2024  
Place:- Surat