Date: November 5, 2026

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

Dear Sir,

Sub: Outcome of Board meeting held today i.e. on November 5, 2026

Ref: Shish Industries Limited (Security Id/Code: SHISHIND / 540693)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on November 5, 2026, at the Registered Office of the Company which was commenced at 05:30 P.M. and concluded at 06:00 P.M., have, apart from other businesses approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on September 30, 2026 along with Limited Review Reports.

In this regard, we are hereby submitting the followings:

(a) Unaudited (Standalone and Consolidated) Financial Results for the quarter ended on September 30, 2026;

(b) Statement of Assets and Liabilities;

(c) Cash Flow Statements;

(d) Limited review Reports and

(e) Statement of Utilization of issue proceed of Preferential Issue.

Kindly take the same on your record and oblige us.

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Dayabhai Maniya
Chairman and Managing Director
DIN: 02529191

Enclosed: A/a.

Limited Review Report on quarterly standalone 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 standalone unaudited financial results of **M/s Shish Industries Limited** for the Quarter ended 30.09.2026. 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: 26103498PWCTBF4089

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

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

CA Kanaiya Asawa
Partner
Membership No. 103498

Place: Surat
Date: 05-11-2026

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Statement of Standalone Financial Results for the quarter ended on September 30, 2026

(₹ In Lakh except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
A	Date of start of reporting period	01-07-2026	01-04-2026	01-07-2025	01-04-2026	01-04-2025	01-04-2025
B	Date of end of reporting period	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
I	**Revenue From Operations**						
	Net sales or Revenue from Operations	3,669.37	3,393.67	2,556.42	7,063.03	5,790.72	12,326.12
II	Other Income	322.51	194.42	58.62	516.93	326.34	690.60
III	**Total Income (I+II)**	**3,991.87**	**3,588.09**	**2,615.04**	**7,579.96**	**6,117.06**	**13,016.72**
IV	**Expenses**						
(a)	Cost of materials consumed	2,531.53	2,773.83	1,361.74	5,305.36	3,336.18	8,497.43
(b)	Purchases of stock-in-trade	-	-	-		-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	202.66	(4.45)	168.13	198.21	342.01	31.92
(d)	Employee benefit expense	104.15	97.17	146.86	201.32	295.23	562.97
(e)	Finance Costs	50.13	46.35	52.07	96.47	91.68	220.30
(f)	Depreciation and amortisation expense	143.34	135.61	66.15	278.95	129.95	275.83
(g)	Other Expenses	556.61	622.87	549.66	1,179.48	1,265.78	2,199.57
	Total expenses (IV)	**3,588.42**	**3,671.38**	**2,344.62**	**7,259.79**	**5,460.83**	**11,788.02**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**403.46**	**(83.29)**	**270.42**	**320.17**	**656.22**	**1,228.70**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit (loss) after exceptional items and before Tax (V-VI)**	**403.46**	**(83.29)**	**270.42**	**320.17**	**656.22**	**1,228.70**
VIII	**Tax Expense**	**77.54**	**(1.98)**	**57.37**	**75.56**	**149.80**	**352.76**
(a)	Current Tax	80.58	-	68.06	80.58	165.16	309.24
(b)	(Less):- MAT Credit	-	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years		-				18.31
(d)	Deferred Tax (Asset)/Liabilities	(3.04)	(1.98)	(10.69)	(5.02)	(15.35)	25.20
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**325.92**	**(81.31)**	**213.05**	**244.61**	**506.42**	**875.94**
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**	-	-	-	-	-	-
XIII A	**Profit(Loss) For Period Before Minority Interest**	**325.92**	**(81.31)**	**213.05**	**244.61**	**506.42**	**875.94**
XIII B	Share Of Profit / Loss of Associates and joint ventures accounted for using equity method	-	-	-	-	-	-
XIII C	Profit/Loss Of Minority Interset	-	-	-	-	-	-
XIV	**Profit (Loss) for the period (XIII A + XIII B + XIII C)**	**325.92**	**(81.31)**	**213.05**	**244.61**	**506.42**	**875.94**
XV	**Other Comprehensive Income**						
	a. i). Items that will not be reclassified to profit or loss	(316.21)	(368.87)	-	(685.08)	-	-
	ii). Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b. i). Item that will be reclassifed to profit or loss	-	-	-	-	-	-
	ii). Income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total Comprehensive income	(316.21)	(368.87)	-	(685.08)	-	-
XVI	**Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)**	**9.71**	**(450.18)**	**213.05**	**(440.47)**	**506.42**	**875.94**
XVII	**Details of equity share capital**						
	Paid-up equity share capital	4,219.51	4,219.51	3,795.16	4,219.51	3,795.16	4,219.51
	Reserves excluding revaluation reserve	-	-	-	-	-	14,924.74
	Face value of equity share capital (Per Share)	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-
XIX	**Earnings per share**						
(a)	**Earnings per share (not annualised for quarter ended)**						
	Basic earnings (loss) per share from continuing operation	0.00	(0.02)	0.06	(0.10)	0.13	0.23
	Diluted earnings (loss) per share from continuing operation	0.00	(0.02)	0.06	(0.10)	0.13	0.22
(b)	**Earnings per share (not annualised for quarter ended)**						
	Basic earnings (loss) per share from discontinued operation	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-	-
(c)	**Earnings per share (not annualised for quarter ended)**						
	Basic earnings (loss) per share from continuing and discotinued operations	**0.00**	**(0.02)**	**0.06**	**(0.10)**	**0.13**	**0.23**
	Diluted earnings (loss) per share continuing and discotinued operations	**0.00**	**(0.02)**	**0.06**	**(0.10)**	**0.13**	**0.22**

Notes on Financial Results:-

1. The above unaudited standalone financial results for the quarter ended September 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on November 5, 2026. The statutory auditors have carried out limited review of above result.
2. The unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
3. As per Indian Accounting Standard 108 on 'Operating Segment' (Ind AS 108), the company has only one reportable segment i.e. Corrugated Plastic Products.
4. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
5. The company does not have any joint venture or associate companies as on 30/09/2026
6. Figures of the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year 2025-26 and year to date figures up to the third quarter of the financial year 2025-26. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
7. During the quarter under review, the Board of Directors of the Company, at its meeting held on September 23, 2026, considered and approved the proposed Composite Scheme of Amalgamation of Shish Polylam Private Limited (Transferor Company 1) and Shish Global Solutions Private Limited (Transferor Company 2), both wholly-owned subsidiaries of the Company, with Shish Industries Limited (Transferee Company) with appointed date as April 01, 2026, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite statutory and regulatory approvals. Pursuant to the application filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Tribunal, vide its Order dated October 31, 2026, has directed the convening of a meeting of the Equity Shareholders and Unsecured Creditors of the Company through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) on December 15, 2026, at 10:30 A.M. (IST) and 12:30 P.M. (IST) respectively, to consider and, if thought fit, approve the aforesaid Scheme, with or without modification(s).
8. The Company has irrevocably elected to classify its investments in quoted equity shares as equity instruments measured at FVTOCI in accordance with Ind AS 109. In accordance with paragraphs 5.7.5 and 5.7.6, changes in fair value are recognised in OCI and accumulated in the FVTOCI Reserve under Other Equity. Fair value is determined based on quoted market prices as at the reporting date in accordance with Ind AS 113.

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Standalone Statement of Assets and Liabilities as on September 30, 2026

(₹ In Lakh)

	Particulars	Half Year Ended 30-09-2026	Year ended 31-03-2026
A	Date of start of reporting period	01-04-2026	01-04-2025
B	Date of end of reporting period	30-09-2026	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
	ASSETS		
1	**Non-current assets**		
a)	Property, Plant and Equipment	4,566.83	4,522.24
b)	Capital work-in-progress		
c)	Investment Property		-
d)	Goodwill		-
e)	Other Intangible assets	0.41	0.43
f)	Intangible assets under development		-
g)	Biological Assets other than bearer plants		-
h)	Financial Assets		
(i)	Investments	2,111.81	3,358.73
(ii)	Trade receivables		-
(iii)	Loans	7,314.21	5,983.35
i)	Deferred tax assets (net)	7.25	2.23
j)	Other non-current assets	1,476.36	1,508.98
	Total Non-Current Assets	**15,476.86**	**15,375.95**
2)	**Current assets**		
a)	Inventories	1,970.81	2,657.13
b)	Financial Assets		
(i)	Investments		-
(ii)	Trade receivables	3,726.07	3,383.39
(iii)	Cash and cash equivalents	8.51	513.53
(iv)	Bank balances other than(iii) above	160.45	155.41
(v)	Loans	11.50	11.50
(vi)	Other Financial Assets	311.78	302.10
c)	Current Tax Assets (Net)	688.82	807.78
d)	Other current assets	551.05	208.63
	Total Current Assets	**7,429.00**	**8,039.49**
	TOTAL ASSETS	**22,905.86**	**23,415.43**
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share Capital	4,219.51	4,219.51
b)	Other Equity	14,426.03	14,924.74
c)	Money Received against Share Warrants		-
	Equity attributable to equity holders of the Company	18,645.54	**19,144.24**
	LIABILITIES :		
1)	**Non-Current Liabilities**		
a)	Financial Liabilities		
(i)	Borrowings	558.51	698.78
(ii)	Lease liabilities	166.80	167.85
(iii)	Trade payables		
i)	Total outstanding dues of micro enterprises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iv)	Other financial liabilities	-	-
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Other non-current liabilities	-	-
	Total Non-Current Liabilities	**725.31**	**866.63**
2)	**Current liabilities**		
a)	Financial Liabilities		
(i)	Borrowings	1,705.03	1,558.44
(ii)	Lease liabilities	-	-
(iii)	Trade payables		
i)	Total outstanding dues of micro enterprises and small enterprises	433.168	324.32
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	610.66	994.09
(iv)	Other financial liabilities	-	-
b)	Other current liabilities	376.22	193.19
c)	Provisions	16.30	11.30
d)	Current Tax Liabilities (Net)	393.63	323.22
	Total Current Liabilities	**3,535.01**	**3,404.56**
	TOTAL EQUITY AND LIABILITIES	**22,905.86**	**23,415.43**

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

SHISH INDUSTRIES LTD
We make better...

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Standalone Statement of Cash Flow

(₹ In Lakh)

	Particulars	Half Year Ended	Year ended
		30-09-2026	31-03-2026
A	Date of start of reporting period	01-04-2026	01-04-2025
B	Date of end of reporting period	30-09-2026	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit as per P & L A/c. before Income Tax	**320.17**	**1,228.70**
	ADD/(LESS): - Adjustment for :		
	Depreciation	278.95	275.83
	W/off Preliminary Expenses	-	-
	Interest Expense	96.47	220.30
	Interest Income	(301.98)	(277.83)
	Operating Profit before changes in working capital	**393.62**	**1,447.00**
	Movement in Working Capital Changes:		
	(Inc)/Dec in Inventories	686.32	(114.25)
	(Inc)/Dec in Trade Receivables	(342.68)	(1,075.87)
	(Inc)/Dec in Other Current Assets	(223.46)	397.14
	(Inc)/Dec in Loans and Deposits	(9.68)	653.28
	(Inc)/Dec in Other Current Financial Assets	-	-
	(Inc)/Dec in Other Non-Current Assets		-
	(Inc)/Dec in Trade Payables	(274.57)	2.31
	(Inc)/Dec in Other Current Liabilities and Provisions	258.43	26.82
	(Inc)/Dec in Other Non - Current Liabilities	-	-
	(Inc)/Dec in Other Current Financial Liabilities	-	-
	(Inc)/Dec in Other Non-Current Financial Liabilities	-	-
	Cash Generated from Operations	**487.98**	**1,336.42**
	Direct Taxes paid (Net of refund)	(80.58)	(327.55)
	Net Cash Flow From Operating Activities	**407.40**	**1,008.87**
	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Decrease/(Increase) in Other Non-Current Assets	32.62	65.24
	(Purchase)/Sale of Fixed Assets	(323.52)	(2,164.98)
	Interest Income	301.98	277.83
	Redemption/(Investment) of Fixed Deposit	(5.05)	(9.29)
	Decrease/(Increase) in Investments	503.60	(1,741.03)
	Decrease/(Increase) in Loans and Deposits	(1,330.86)	(3,987.10)
	Net Cash From Investment Activities	**(821.23)**	**(7,559.32)**
	CASH FLOW FROM FINANCING ACTIVITIES		
	Changes in long term borrowings	(140.27)	141.00
	Changes in short term borrowings	146.59	(308.32)
	Issue of Share Capital	-	7,453.35
	Lease Liability	(1.05)	(1.95)
	Interest Expense	(96.47)	(220.30)
	Net Cash From Financing Actitivities	**(91.20)**	**7,063.78**
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(505.03)	513.33
	Opening Cash & Cash Equivalents	513.53	0.19
	Closing Cash and Cash Equivalents	**8.51**	**513.53**

Note:

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

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

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 ended on 30-09-2026 ("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.

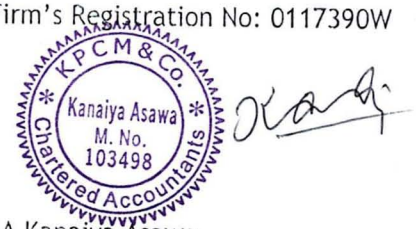
The Statement includes the results of the following entities: -

Shish Industries Limited
Shish Polylam Private Limited
Shish Global Solutions Private Limited
Greenenergy International Inc.
Interstar Polyfab Private Limited
Dunnage Bag Private Limited
Shish Advanced Composites 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: 26103498GBVSYH2400

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



CA Kanaiya Asawa
Partner
Membership No. 103498

Place: Surat
Date: 05-11-2026

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Statement of Consolidated Financial Results for the quarter ended on September 30, 2026

(₹ In Lakh except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
A	Date of start of reporting period	01-07-2026	01-04-2026	01-07-2025	01-04-2026	01-04-2025	01-04-2025
B	Date of end of reporting period	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
I	**Revenue From Operations**						
	Net sales or Revenue from Operations	4,056.84	3,548.71	2,976.86	7,605.55	6,288.50	13,439.12
II	Other Income	198.90	78.89	34.74	277.79	271.21	555.10
III	**Total Income (I+II)**	**4,255.74**	**3,627.60**	**3,011.60**	**7,883.34**	**6,559.71**	**13,994.21**
IV	**Expenses**						
(a)	Cost of materials consumed	2,580.50	2,794.22	1,255.49	5,374.72	3,260.63	8,600.38
(b)	Purchases of stock-in-trade	(4.98)	9.88	15.88	4.90	29.78	253.65
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	133.62	(88.52)	471.25	45.10	503.23	194.03
(d)	Emplovee benefit expense	207.17	193.79	254.76	400.95	517.55	974.95
(e)	Finance Costs	109.19	67.19	172.85	176.38	240.30	327.57
(f)	Depreciation and amortisation expense	337.72	213.77	133.64	551.50	257.98	566.85
(g)	Other Expenses	711.26	650.79	446.18	1,362.05	1,155.90	2,181.03
	Total expenses (IV)	**4,074.49**	**3,841.11**	**2,750.04**	**7,915.60**	**5,965.38**	**13,098.46**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**181.26**	**(213.51)**	**261.56**	**(32.26)**	**594.33**	**895.76**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit (loss) after exceptional items and before Tax (V-VI)**	**181.26**	**(213.51)**	**261.56**	**(32.26)**	**594.33**	**895.76**
VIII	**Tax Expense**	**99.60**	**0.88**	**46.57**	**100.48**	**124.21**	**307.37**
(a)	Current Tax	83.72	5.07	57.18	88.79	140.93	320.49
(b)	(Less):- MAT Credit		-				-
(c)	Current Tax Expense Relating to Prior years	-	-	0.39		0.39	18.70
(d)	Deferred Tax (Asset)/Liabilities	15.88	(4.19)	(11.00)	11.69	(17.11)	(31.82)
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**81.66**	**(214.39)**	**215.00**	**(132.73)**	**470.12**	**588.39**
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	**Profit/(loss) from Discontinued operations (after tax) (X-XI)**	-	-	-	-	-	-
XIII A	**Profit(Loss) For Period Before Minority Interest**	**81.66**	**(214.39)**	**215.00**	**(132.734)**	**470.12**	**588.39**
XIII B	Share Of Profit / Loss of Associates and joint ventures accounted for using equity method	-	-	-	-	-	-
XIII C	Profit/Loss Of Minority Interset	151.07	60.70	38.91	211.77	67.65	138.25
XIV	**Profit (Loss) for the period (XIII A + XIII B + XIII C)**	**232.73**	**(153.69)**	**253.91**	**79.03**	**537.77**	**726.64**
XV	**Other Comprehensive Income**						
	a. i). Items that will not be reclassified to profit or loss	(316.21)	(368.87)	-	(685.08)	-	-
	ii). Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b. i). Item that will be reclassifed to profit or loss	-	2.05	(8.51)	2.05	(8.51)	(10.62)
	ii). Income tax relating to items that will be reclassifed to profit or loss	-	-	-	-	-	-
	Total Comprehensive income	(316.21)	(366.82)	(8.51)	(683.03)	(8.51)	(10.62)
XVI	**Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)**	**(83.48)**	**(520.51)**	**245.40**	**(604.00)**	**529.26**	**716.02**
XVII	**Details of equity share capital**						
	Paid-up equity share capital	4,219.51	4,219.51	3,795.16	4,219.51	3,795.16	4,219.51
	Reserves excluding revaluation reseve	-	-	-	-	-	13,732.29
	Face value of equity share capital (Per Share)	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-
XIX	**Earnings per share**						
(a)	**Earnings per share (not annualised for quarter ended)**						
	Basic earnings (loss) per share from continuing operation	(0.02)	(0.04)	0.05	(0.14)	0.12	0.19
	Diluted earnings (loss) per share from continuing operation	(0.02)	(0.03)	0.05	(0.14)	0.12	0.18
(b)	**Earnings per share (not annualised for quarter ended)**						
	Basic earnings (loss) per share from discontinued operation	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-	-
(c)	**Earnings per share (not annualised for quarter ended)**						
	Basic earnings (loss) per share from continuing and discotinued operations	**(0.02)**	**(0.04)**	**0.05**	**(0.14)**	**0.12**	**0.19**
	Diluted earnings (loss) per share continuing and discotinued operations	**(0.02)**	**(0.03)**	**0.05**	**(0.14)**	**0.12**	**0.18**

Notes on Financial Results:-

1. The above unaudited consolidated financial results for the quarter ended September 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on November 5, 2026. The statutory auditors have carried out limited review of above result.
2. The unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
3. As per Indian Accounting Standard 108 on "Operating Segment" (Ind AS 108), the company has only one reportable segment i.e. Corrugated Plastic Products.
4. The unaudited consolidated financial results comprise of the results / financial information of the Holding Company, i.e., Shish Industries Limited, and its subsidiaries namely - 1) Shish Polylam Private Limited, 2) Shish Global Solutions Private Limited, 3) GreenEnergy International Inc., 4) Dunnage Bag Private Limited 5) Interstar Polyfab Private Limited and 6) Shish Advanced Composites Private Limited. The company does not have any joint venture or associate companies as on 30/09/2026.
5. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
6. Figures of the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year 2025-26 and year to date figures up to the third quarter of the financial year 2025-26.
7. During the quarter under review, the Board of Directors of the Company, at its meeting held on September 23, 2026, considered and approved the proposed Composite Scheme of Amalgamation of Shish Polylam Private Limited (Transferor Company 1) and Shish Global Solutions Private Limited (Transferor Company 2), both wholly-owned subsidiaries of the Company, with Shish Industries Limited (Transferee Company) with appointed date as April 01, 2026, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite statutory and regulatory approvals. Pursuant to the application filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Tribunal, vide its Order dated October 31, 2026, has directed the convening of a meeting of the Equity Shareholders and Unsecured Creditors of the Company through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on December 15, 2026, at 10:30 A.M. (IST) and 12:30 P.M. (IST) respectively, to consider and, if thought fit, approve the aforesaid Scheme, with or without modification(s).
8. The Company has irrevocably elected to classify its investments in quoted equity shares as equity instruments measured at FVTOCI in accordance with Ind AS 109. In accordance with paragraphs 5.7.5 and 5.7.6, changes in fair value are recognised in OCI and accumulated in the FVTOCI Reserve under Other Equity. Fair value is determined based on quoted market prices as at the reporting date in accordance with Ind AS 113.

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Consolidated Statement of Assets and Liabilities as on September 30, 2026

(₹ In Lakh)

	Particulars	Half Year Ended	Year ended
		30-09-2026	31-03-2026
A	Date of start of reporting period	01-04-2026	01-04-2025
B	Date of end of reporting period	30-09-2026	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated
	ASSETS		
1	**Non-current assets**		
a)	Property, Plant and Equipment	9,324.06	6,120.66
b)	Capital work-in-progress	540.16	2,293.02
c)	Investment Property	-	-
d)	Goodwill		1,906.24
e)	Other Intangible assets	1,922.87	23.54
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	Financial Assets		
(i)	Investments	717.34	1,854.26
(ii)	Trade receivables	-	-
(iii)	Loans	2,649.56	2,569.61
i)	Deferred tax assets (net)	3.16	14.85
j)	Other non-current assets	1,476.36	1,508.98
	Total Non-Current Assets	**16,633.51**	**16,291.17**
2)	**Current assets**		
a)	Inventories	2,446.50	2,902.14
b)	Financial Assets		
(i)	Investments	7.32	-
(ii)	Trade receivables	3,524.72	3,396.94
(iii)	Cash and cash equivalents	51.18	549.73
(iv)	Bank balances	160.45	162.73
(v)	Loans	11.50	11.50
(vi)	Others (to be specified)	367.95	302.10
c)	Current Tax Assets (Net)	1,242.39	1,105.16
d)	Other current assets	606.10	605.48
	Total Current Assets	**8,418.12**	**9,035.79**
	TOTAL ASSETS	**25,051.63**	**25,326.96**
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share Capital	4,219.51	4,219.51
b)	Other Equity	13,653.54	14,315.79
c)	Non-controlling interest	(795.26)	(583.50)
	Equity attributable to equity holders of the Company	**17,077.79**	**17,951.80**
	LIABILITIES :		
1)	**Non-Current Liabilities**		
a)	Financial Liabilities		
(i)	Borrowings	3,378.42	2,758.96
(ii)	Lease liabilities	166.80	167.85
(iii)	Trade payables		
i)	Total outstanding dues of micro enterprises and small enterprises	-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iv)	Other financial liabilities	-	-
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Other non-current liabilities	-	-
	Total Non-Current Liabilities	**3,545.22**	**2,926.81**
2)	**Current liabilities**		
a)	Financial Liabilities		
(i)	Borrowings	2,085.81	1,950.37
(ii)	Lease liabilities	-	-
(iii)	Trade payables	-	-
i)	Total outstanding dues of micro enterprises and small enterprises	874.14	290.12
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	563.02	1,466.66
(iv)	Other financial liabilities	-	-
b)	Other current liabilities	460.39	376.11
c)	Provisions	37.13	24.75
d)	Current Tax Liabilities (Net)	408.13	340.34
	Total Current Liabilities	**4,428.62**	**4,448.36**
	TOTAL EQUITY AND LIABILITIES	**25,051.63**	**25,326.96**

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

SHISH INDUSTRIES LTD
We make better...

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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

Consolidated Statement of Cash Flow

(₹ In Lakh)

	Particulars	Half Year Ended 30-09-2026	Year ended 31-03-2026
A	Date of start of reporting period	01-04-2026	01-04-2025
B	Date of end of reporting period	30-09-2026	31-03-2026
C	Whether results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Consolidated	Consolidated
	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit as per P & L A/c. before Income Tax	**(32.26)**	**895.76**
	ADD/(LESS): - Adjustment for :		
	Depreciation	551.50	566.85
	Bad Debts written off	-	
	OCI Income	2.05	(10.62)
	Finance cost	176.38	327.57
	Interest Income	(301.98)	(69.71)
	Deffered Tax Liability/(Asset)	-	-
	Operating Profit before changes in working capital	**395.69**	**1,709.85**
	Movement in Working Capital Changes:		
	(Inc)/Dec in Inventories	455.65	131.82
	(Inc)/Dec in Trade Receivables	(127.78)	(1,659.03)
	(Inc)/Dec in Other Current Assets	(203.70)	(40.51)
	(Inc)/Dec in Loans and Deposits	(79.95)	(2,125.05)
	(Inc)/Dec in Other Current Financial Assets		-
	(Inc)/Dec in Other Non-Current Assets		
	(Inc)/Dec in Trade Payables	(319.62)	967.74
	(Inc)/Dec in Current Liabilities, Current Tax Liabilities (Net) and Provisions	164.45	74.62
	(Inc)/Dec in Other Non - Current Liabilities		-
	(Inc)/Dec in Other Current Financial Liabilities		-
	(Inc)/Dec in Other Non-Current Financial Liabilities		-
	Cash Generated from Operations	**284.74**	**(940.57)**
	Direct Taxes paid (Net of refund)	(88.79)	(449.86)
	Net Cash Flow From Operating Activities	**195.95**	**(1,390.42)**
	CASH FLOW FROM INVESTMENT ACTIVITIES		
	(Inc)/Dec in Other Non-Current Assets	32.62	65.24
	Purchase of Fixed Assets	(1,995.13)	(4,733.92)
	Sale of Fixed Assets	-	-
	Subsidy receuived on capital goods		-
	Interest Income	301.98	69.71
	Redemption/(Investment) of Fixed Deposit	2.27	(9.73)
	Investment in Subsidaries	-	-
	Dec/(Inc) in Investments	386.28	(1,734.53)
	Net Cash From Investment Activities	**(1,271.98)**	**(6,343.24)**
	CASH FLOW FROM FINANCING ACTIVITIES		
	Changes in long term borrowings	619.46	1,483.41
	Changes in short term borrowings	135.43	39.43
	Lease Liability	(1.05)	(1.95)
	Issue of Share Capital	-	7,082.26
	Interest Expense	(176.38)	(327.57)
	Net Cash From Financing Actitivities	**577.47**	**8,275.57**
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(498.55)	541.91
	Opening Cash & Cash Equivalents of Subsidiaries	549.74	0.40
	Opening Cash & Cash Equivalents		7.43
	Closing Cash and Cash Equivalents	**51.19**	**549.73**

Note:

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

For, Shish Industries Limited

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN 02529191

Date :- 5th November, 2026
Place:- Surat

STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED FOR THE QUARTER ENDED ON SEPTEMBER 30, 2026

Name of listed entity	Shish Industries Limited			
Mode of Fund Raising	Preferential Issues			
Date of Raising Funds	26/02/2026			
Amount Raised (in Rs Lakh)	7,234.28			
Report filed for Quarter ended	30/09/2026			
Monitoring Agency	Brickwork Ratings India Private Limited			
	√	Applicable		Not Applicable
Is there a Deviation / Variation in use of funds raised		Yes	√	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA			
If Yes, Date of shareholder Approval	NA			
Explanation for the Deviation / Variation	NA			
Comments of the Audit Committee after review	NA			
Comments of the auditors, if any	NA			
Objects for which funds have been raised and where there has been a deviation, in the following table	As follows			

Original Object	Modified Object, if any	Original Allocation (Amount in Rs Lakh)	Modified allocation, if any	Funds Utilized Amount in Rs Lakh)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Investment in Interstar Polyfab Private Limited	--	800.00	No	359.40	0	NA
Investment in Shish Advanced Composites Private Limited	--	1,800.00	No	248.03	0	NA
Investment in other Entity(ies)	--	1,500.00	1,300.00 (Due to non	1,300.00	0	NA

			allotment of preferential issue of convertible warrants)			
Capital Expenditure	--	1,600.00	No	206.61	0	NA
Working Capital Requirements	--	5,600.00	No	2,625.65	0	NA
General Corporate Purposes	--	3,587.11	3,437.11 (Due to non allotment of preferential issue of convertible warrants)	2,500.00	0	NA

Note: Details of Fund Utilized includes the Interest received on FD.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For, **Shish Industries Limited**

SHISH INDUSTRIES LIMITED SURAT

Satishkumar Maniya
Chairman and Managing Director
DIN: 02529191

Place: Surat
Date: 05/11/2026

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

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

CA Kanaiya Asawa
Partner
Mem No.: 103498
UDIN: 26103498IIJUNS6264

Place: Surat
Date: 05/11/2026