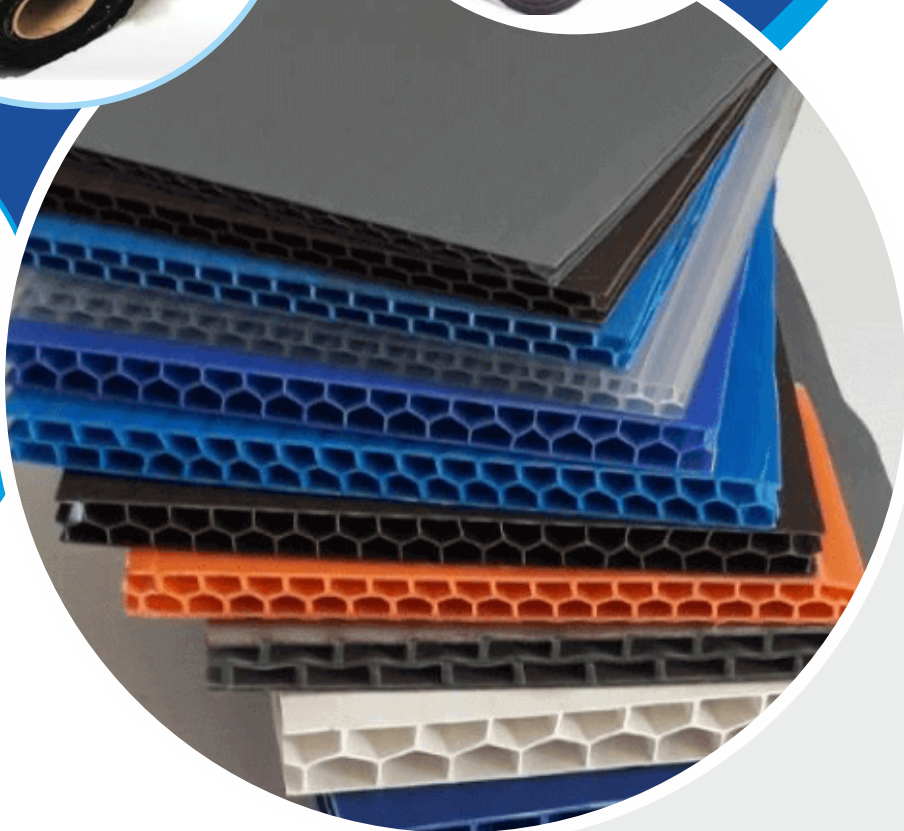
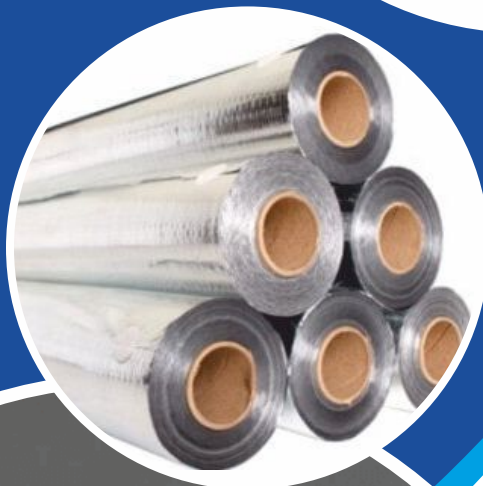


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2021-22
ANNUAL REPORT





Mission

Elevating The Stakeholders To
The Next Level.

Vision

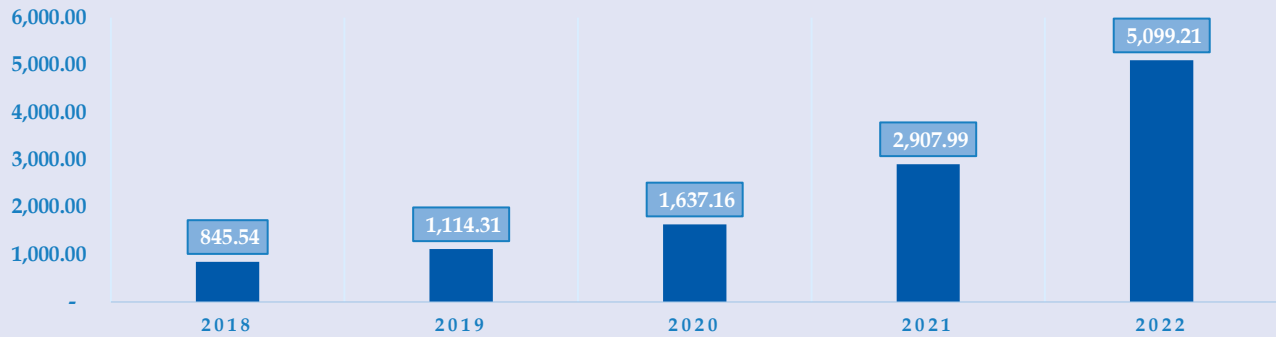
To Be A Global Leader & To Challenge The Existing Status
Quo To Break Our Own Benchmark.

FINANCIAL PERFORMANCE

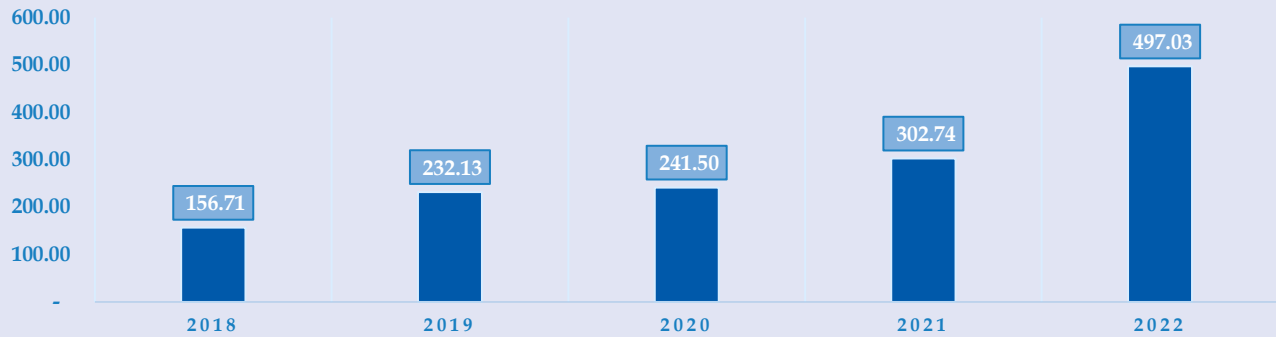
SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

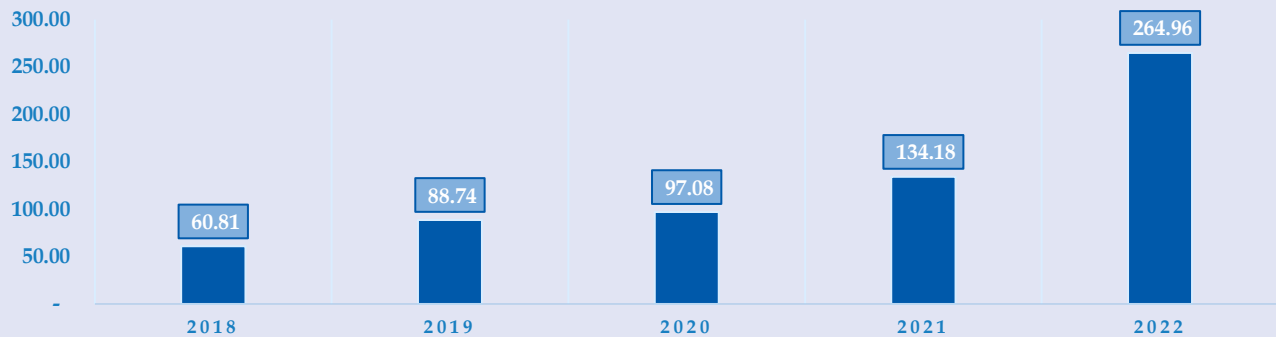
TOTAL INCOME (IN LAKH)



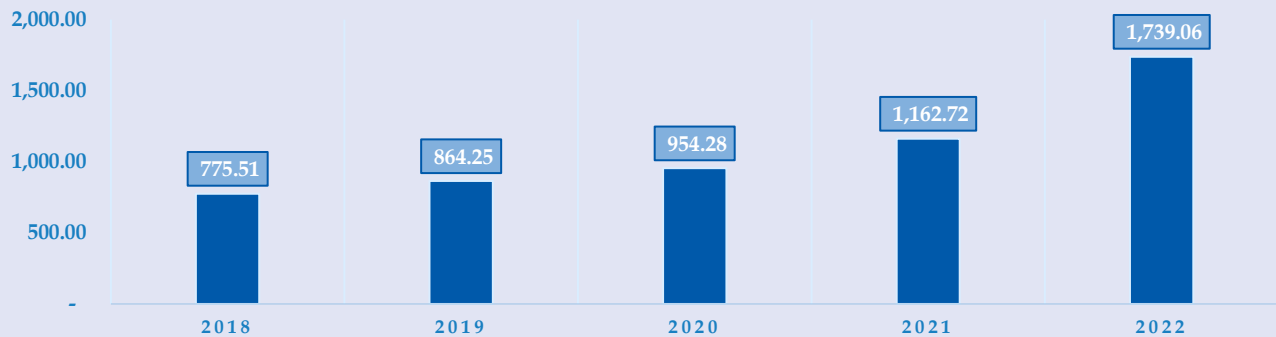
EBITDA (IN LAKH)



PAT (IN LAKH)



NET WORTH (IN LAKH)



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SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

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CORPORATE INFORMATION

SHISH INDUSTRIES LIMITED

CIN: L25209GJ2017PLC097273

BOARD OF DIRECTORS

Mr. Satishkumar Maniya	Chairman and Managing Director
Mr. Rameshbhai Kakadiya	Whole-Time Director
Mrs. Nitaben Maniya	Non-Executive Director
Mr. Rajesh Mepani	Independent Director
Mr. Rasik Bharodia	Independent Director
Mr. Nareshkumar Lakhani	Independent Director

AUDIT COMMITTEE

Mr. Rajesh Mepani	Chairperson
Mr. Rasik Bharodia	Member
Mr. Nareshkumar Lakhani	Member
Mr. Satishkumar Maniya	Member

CHIEF FINANCIAL OFFICER

Mr. Nishit Rameshbhai Lakhani

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Rajesh Mepani	Chairperson
Mr. Rasik Bharodia	Member
Mr. Satishkumar Maniya	Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Vibha Khandelwal

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

Tel No.: +91 261 255 0587; **Web:** www.shishindustries.com

Email: compliance@shishindustries.com

NOMINATION AND REMUNERATION COMMITTEE

Mr. Rajesh Mepani	Chairperson
Mr. Rasik Bharodia	Member
Mrs. Nitaben Maniya	Member

REGISTRAR & SHARE 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

STATUTORY AUDITOR

M/s. K P C M & Co.

Chartered Accountants

1st Floor, Guardian House, Suman Desai wadi, Near Udhna Darwaja, Ring Road, Surat - 395 002

BANKERS

Axis Bank

SECRETARIAL AUDITOR

Mr. Anand Lavingia

Practicing Company Secretary

415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad - 380 015

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, 2022.

FINANCIAL HIGHLIGHTS

INR In Lakh

Particulars	Standalone		Consolidated	
	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
Revenue From Operations	5,002.14	2,828.26	5,002.14	2,828.26
Other Income	99.91	79.73	97.06	79.73
Total Income	5,102.05	2,907.99	5,099.21	2,907.99
Less: Total Expenses before Depreciation, Finance Cost and Tax	4,641.97	2,604.97	4,602.18	2,604.97
Profit before Depreciation, Finance Cost and Tax	460.08	303.02	497.03	303.02
Less: Depreciation	100.63	83.16	109.96	83.16
Less: Finance Cost	33.97	30.20	39.88	30.20
Profit Before Tax	325.48	189.66	347.19	189.66
Less: Current Tax	81.92	53.44	85.64	53.44
Less: Prior Period Tax Expense	-	-	-	-
Less: Deferred tax Liability (Asset)	(3.81)	2.05	(3.41)	2.05
Profit after Tax	247.37	134.18	264.96	134.18

BUSINESS OVERVIEW

Shish Industries Limited located in State of Gujarat, is spread over a wide area of 80,000 Sq. ft. Through intense research in its field, it brings innovations & customization solutions to global customers, driven by strong development capabilities Company has shown great development since its incorporation. Various innovative developments has always provided the Company edge over other industries in its Field. The Company is continuously expanding its production capacity and by the end of year 2024, the Company has planned to increase it to 29,400 MT per year.

The wholly owned subsidiary – Shish Polylam Private Limited has shown immense development in its first year of incorporation by carrying out commercial business activities of Radiant Barrier, Roof Underlayment, Paper PE / PP / EVA Lamination, Aluminum PE / PP / EVA Lamination, Woven Fabric PE I PP I EVA Lamination, non-woven PE I PP / EVA Lamination and all kind of extrusion lamination product.

FINANCIAL PERFORMANCE

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at INR 5,002.14 Lakh as against that of INR 2,828.26 Lakh for previous year. Revenue from operation of the Company was increased by 76.86% over previous year.

Profit before Tax for the financial year 2021-22 stood at INR 325.48 Lakh as against that of INR 189.66 Lakh making the net profit of INR 247.37 for the financial year 2021-22 as against the net profit of INR 134.18 for the financial year 2020-21.

During the year under review, export sales of the Company was increased by 97.81% than that of previous year, due to which the revenue of the Company was increased. On the other side, the Company also performed well in Domestic Market. The domestic sales of the Company was increased by 36.21% than that of previous year.

However, increase in revenue also caused increase in cost of material and other operation expenses.

On Consolidated Basis

The consolidated revenue from operation of the Company for financial year 2021-22 stood at INR 5,002.14 Lakh as against that of INR 2,828.26 Lakh for previous year. The consolidated net profit after tax for the financial year 2021-22 was stood at INR 264.96 Lakh as compared to INR 134.18 Lakh for the previous financial year 2020-21.

The Company has reported record growth of 97.47% in consolidated net profit after tax and 76.86% in revenue for the full financial year 2021-22 as compared to the previous financial year 2020-21.

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 2021-22 (Previous Year Nil).

TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves. Full amount of net profit 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 the main object of the Company.

SHARE CAPITAL

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

Authorized Capital

During the year under review, vide Special Resolution passed by the Members through postal ballot on February 8, 2022, the authorized share capital of the Company has been increased from INR 1,025.00 Lakh divided into 10250000 Equity Shares of INR 10.00/- each to INR 1,200.00 Lakh divided into 12000000 Equity Shares of INR 10.00/-.

The Authorized share Capital of the Company, as at closure of financial year 2021-22, was INR 1,200.00 Lakh divided into 12000000 Equity Shares of INR 10.00/- each.

Issued, Subscribed & Paid-up Capital

During the year under review, vide Special Resolution passed by the Members through postal ballot on February 8, 2022, the Company has allotted total 431000 Equity Shares of INR 10.00/- each to Promoters of the Company, on Preferential Basis, at an Issue Price of INR 71.10/- per Equity Share.

Issued, Subscribed & Paid-up share Capital of the Company, after Preferential Issue, was INR 1,054.00 Lakhs divided into 10540000 Equity Shares of INR 10/- each.

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Board of the Company comprises six directors out of which two are Promoter Executive Directors and one is Promoter Non-Executive Director and three are Non-Promoter Non-Executive Independent Directors. The Constitution of the Board of Directors and other disclosures related to the Board of Directors are given in the Report on Corporate Governance.

Disclosure by Directors

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

Board Meeting

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

During the year under review, Board of Directors of the Company met 14 (Fourteen) times, viz April 7, 2021; May 28, 2021; June 28, 2021; August 10, 2021; August 19, 2021; September 24, 2021; October 19, 2021; December 14, 2021; December 31, 2021; January 5, 2022; January 18, 2022; February 28, 2022; March 8, 2022 and March 24, 2022.

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

Independent Directors

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

A separate meeting of Independent Directors was held on March 24, 2022 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

Vide Special resolution passed through Postal Ballot by the Members on February 8, 2022, Mr. Rajesh Kalubhai Mepani (DIN: 07841263) has been re-appointed as Non-Executive Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, that is, up to June 4, 2027.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.shishindustries.com/wp-content/uploads/2021/08/Letter-of-Appointment-of-IDs.pdf>.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2022-23. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of Independent Directors have resigned during the year.

Information on Directorate

During the year under review, Mr. Satishkumar Maniya (DIN 02529191) and Mr. Rameshbhai Kakadiya (DIN 07740518) were re-appointed as Chairman and Managing Director and Whole Time Director respectively to hold office as such for a period of five years w.e.f. April 1, 2022.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Nitaben Maniya (DIN 07740523), 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 appointment on the Board.

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

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, during the year under review, the Company had already appointed Mr. Satishkumar Maniya as Chairman and Managing Director of the Company, Mr. Rameshbhai Kakadiya as Whole-Time Director. Mr. Devendra Dineshchandra Tailor as Chief Financial Officer of the Company. Mrs. Swati Sevak was acting as Company Secretary and Compliance Officer of the Company up to December 31, 2021. Effective from January 1, 2022, Mrs. Payal Shah was acting as Company Secretary and Compliance Officer of the Company.

After closure of financial year, Mr. Devendra Dineshchandra Tailor had resigned from the post of Chief Financial officer of the Company w.e.f. May 1, 2022 and Mr. Nishit Rameshbhai Lakhani was appointed as Chief Financial officer of the Company w.e.f. May 1, 2022. Mrs. Payal Rishabh Shah had also resigned from the post of Company Secretary and Compliance Officer w.e.f. June 1, 2022. Mrs. Vibha Khandelwal was appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 1, 2022.

As on date of this report, the Company has Mr. Satishkumar Maniya as Chairman and Managing Director, Mr. Rameshbhai Kakadiya as Whole time Director, Mr. Nishit Rameshbhai Lakhani as Chief Financial Officer and Mrs. Vibha Khandelwal as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Performance Evaluation

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

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

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, 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, 2022, 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, 2022 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

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

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

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

Audit Committee

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

As at March 31, 2022, the Audit Committee comprised Mr. Rajesh Mepani (Non-Executive Independent Director) as Chairperson and Mr. Rasik Bharodia (Non-Executive Independent Director), Mr. Nareshkumar Lakhani (Non-Executive Independent Director) and Mr. Satishkumar Maniya (Executive Director) as Members.

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

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. 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.

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 Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.shishindustries.com/wp-content/uploads/2021/08/Whistle-Blower-Policy.pdf>.

NOMINATION AND REMUNERATION POLICY

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

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.shishindustries.com/wp-content/uploads/2021/08/Nomination-and-Remuneration-Policy.pdf>.

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2021-22 to Executive Directors/Directors of the Company is provided in Report on Corporate Governance which is the part of this report.

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.

During the year under review, the Company has (1) invested total INR 24.00 Lakh as Equity Contribution in its wholly owned subsidiary – Shish Polylam Private Limited, (2) granted total INR 39.58 Lakh as Unsecured Loan to its wholly owned subsidiary – Shish Polylam Private Limited, and (3) given Corporate Guarantee to Axis Bank Limited on behalf of its wholly owned subsidiary – Shish Polylam Private Limited.

WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is <https://www.shishindustries.com/wp-content/uploads/2022/08/Annual-Return.pdf>.

RELATED PARTIES TRANSACTION

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://www.shishindustries.com/wp-content/uploads/2021/08/Policy-on-Related-Party-Transactions.pdf>.

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 – A**.

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

UTILIZATION OF PROCEEDS OF PREFERENTIAL ISSUE

The Company has raised total INR 306.44 Lakh by way of Preferential Issue of Equity Shares of the Company to its Promoters. The proceeds of said issue has been fully utilized in following manner;

Original Object	Modified Object, if any	Original Allocation (INR in Lakh)	Modified allocation, if any	Funds Utilized (INR in Lakh)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Increased working capital requirement	--	306.44	--	306.44	--	--
Capital Expenditure	--	--	--	--	--	--
General Corporate Purpose	--	--	--	--	--	--

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

During the financial year 2021-22, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2022.

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. Moreover, the Company is planning to install solar panels at its manufacturing unit as a part of green energy initiatives of Government of India.

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)

a. **The details of technology imported:** The Company has imported Second Hand Air Bubble Film Machinery and Cord Strap Die Hard Machine.

b. **The year of import:** Financial Year 2020-21

c. **Whether the technology has been fully absorbed:** Yes

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

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

C. Foreign Exchange Earnings & Expenditure -

i.) Details of Foreign Exchange Earnings

(INR in Lakh)

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21
1.	Exports of Goods calculated on F.O.B. basis	3,692.30	1,866.62

ii.) Details of Foreign Exchange Expenditure

(INR in Lakh)

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21
1.	Import of Raw Material / Goods	1.61	51.38