

5th May 2025

The Manager
 BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai- 400001

Dear Sir,

Re : **Scrip Code No.530845**

Sub: Outcome of the Board Meeting held on 5th May 2025

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on 5th May 2025, approved the following:

1. Audited Financial Results for the quarter and year ended 31st March 2025.

Audited financial results for the quarter and year ended 31st March 2025 and Auditors Report issued by CNK & Associates LLP, Statutory Auditor of the Company are enclosed.

The aforesaid Auditor's Report for the period ended 31st March 2025, is with unmodified opinion.

2. Recommended payment of final dividend @ Rs. 2.5/- per equity share of the face value of Rs.10/- each for the financial year ended 31st March 2025, subject to approval of shareholders at the ensuing 38th Annual General Meeting ("AGM").
3. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Mukesh Malhotra (DIN: 01131063) as an Additional Director in the category of Independent Director of the Company for the period of 5 (Five) years with effect 5th May 2025.

The details in respect of the above re-appointments of Directors, as required under SEBI Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are enclosed as **Annexure A**.

4. Reconstituted Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee with effect from 5th May 2025:

Name of Committee	Composition after re-constitution	Category
Audit Committee	Mr. Ajit Shah (Chairman)	Independent Director
	Mr. Cyrus Poonevala (Member)	Independent Director
	Mr. Mukesh Malhotra (Member)	Additional Director under the category of Independent Director
	Mr. Jeet Malhotra (Member)	Managing Director & CEO
Nomination and Remuneration Committee	Mr. Ajit Shah (Chairman)	Independent Director
	Mr. Cyrus Poonevala (Member)	Independent Director
	Mr. Mukesh Malhotra (Member)	Additional Director under the category of Independent Director



Stakeholders Relationship Committee	Dr. Maya Parihar Malhotra (Member)	Non-Executive Director
	Mr. Ajit Shah (Chairman)	Independent Director
	Mr. Cyrus Poonevala (Member)	Independent Director
	Mr. Mukesh Malhotra (Member)	Additional Director under the category of Independent Director
	Mr. Jeet Malhotra (Member)	Managing Director & CEO

The Board Meeting started at 11.50 am and concluded at 01.05 pm.

Kindly acknowledge the receipt.

Thanking you,
Yours faithfully,
For **SUNSHIELD CHEMICALS LIMITED**

Amit Ashok
Kumashi

Digitally signed by
Amit Ashok Kumashi
Date: 2023.05.05
13:16:46 +05'30'

Amit Kumashi
Company Secretary



Annexure- A
Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sr. no.	Particulars	Description
1	Reason for Change viz., Appointment	Appointment of Mr. Mukesh Malhotra (DIN: 01131063) as an Additional Director in the category of Independent Director of the Company.
2	Date of appointment & term of appointment	Date of appointment: With effect from 5 th May 2025. for the period of 5 years subject to approval of the Shareholders.
3	Brief Profile (in case of appointment of a director)	Mr. Mukesh Malhotra is a Chartered Accountant and an alumnus of Shri Ram College of Commerce (SRCC), with over four decades of global experience spanning diverse industries. His expertise covers key sectors such as industrial products, automotive components, and specialty chemicals. Throughout his illustrious career, Mr. Malhotra has held leadership positions in prominent multinational corporations, where he successfully managed complex operations, executed transformative turnarounds, and led strategic initiatives including Greenfield and brownfield developments, mergers, and acquisitions. His visionary leadership and operational acumen have repeatedly delivered sustainable growth and profitability, particularly in steering underperforming businesses toward renewed success. Beyond the corporate world, Mr. Malhotra has played a vital role in shaping industry dialogue and policy. Since 2015, he has been an active member of the Executive Committee of the Indian Chemical Council (ICC), and most recently served as Chairman of the Council's Western Region from 2023 to 2024. His contributions have been instrumental in guiding the strategic direction of the chemical sector in India. Additionally, he serves on the National Executive Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI), where he brings deep industry insights to national-level policy and economic initiatives.
4	Disclosure of relationships between directors (in case of appointment of director)	Mr. Mukesh Malhotra is not related to any of the Directors of the Company.
5	Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 and dated June 20, 2018.	Mr. Mukesh Malhotra is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.



Independent Auditor's Report on Audited Financial Results of Sunshield Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
Sunshield Chemicals Limited
Report on the audit of the Financial Results**

Opinion

We have audited the accompanying statement of Financial Results of Sunshield Chemicals Limited (the Company) for the quarter and financial year ended 31st March 2025 (the "**Statement**"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and financial year ended 31st March 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Managements and Board of Directors' Responsibilities for the Financial Results

The Statement has been prepared on the basis of the audited Financial Statements for the year ended 31st March 2025. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com

MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI



principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

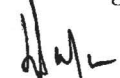
The Statement includes the results for the quarter ended 31st March 2025, being the balancing figures between the audited figures in respect of year ended 31st March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our Opinion on the statement is not modified in respect of the above matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Diwakar Sapre

Partner

Membership No.040740

Place: Mumbai

Date: 5th May 2025

UDIN: 25040740BMIGJD8048



SUNSHIELD CHEMICALS LIMITED

Regd. Office: 1501-A, Universal Majestic, P.L. Lokhande Marg, behind RBK International School, Chembur-West, Mumbai-400 043

Corporate Identity Number : L99999MH1986PLC041612

Phone No.25550126

E Mail : investorservices@sunshieldchemicals.com Website: www.sunshieldchemicals.com

FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2025

Rs. In Lakhs (except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2025 (refer note 2)	Dec 31, 2024 (Reviewed)	Mar 31, 2024 (refer note 2)	Mar 31, 2025 Audited	Mar 31, 2024 Audited
1	Revenue from operations	11,031	8,461	8,553	36,579	28,338
2	Other income	93	54	35	315	148
3	Total Income (1+2)	11,124	8,515	8,588	36,894	28,486
4	Expenses					
	(a) Cost of materials consumed	7,932	6,427	5,809	26,594	18,752
	(b) Purchase of stock-in-trade	116	229	537	787	537
	(c) Changes in inventories of finished goods and work-in-progress	338	(500)	(465)	(317)	(12)
	(d) Employee benefits expense	519	485	469	1,908	1,639
	(e) Finance costs	235	242	210	910	779
	(f) Depreciation	252	254	184	977	738
	(g) Other expenses	974	1,141	987	4,231	3,379
	Total expenses	10,366	8,278	7,731	35,090	25,812
5	Profit before tax (3-4)	758	237	857	1,804	2,674
6	Tax expense:					
	Current tax	178	40	265	395	756
	Prior year tax adjustment	(11)	18	-	7	-
	Deferred tax	17	16	(7)	(55)	34
	Total tax expense	184	74	258	347	790
7	Profit for the period/ year (5-6)	574	163	599	1,457	1,884
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligation	5	(11)	(57)	(27)	(43)
	Income tax related to items that will not be reclassified to profit or loss	(1)	3	16	7	12
9	Total Comprehensive Income for the period/year (7+8)	578	155	558	1,437	1,853
10	Paid up equity share capital (face value of Rs.10/- each)	735	735	735	735	735
11	Other Equity				8,834	7,484
12	Earnings per equity share (of Rs. 10/- each) (not annualised in quarters)					
	Basic and diluted	7.81	2.22	8.15	19.81	25.62

Notes :

- The aforesaid financial results of Sunshield Chemical Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 05, 2025. The Statutory Auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years. These have been subjected to limited review by the Statutory Auditors.
- The aforesaid financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The Company's management, pursuant to Ind AS 108 - Operating Segments, has concluded that the Company has only one reportable segment which is Speciality Chemicals. Accordingly, no separate disclosures of segment information have been made.
- On September 30, 2024, the Company has filed Draft Letter of Offer with Securities and Exchange Board of India (SEBI) in connection with the proposed Right Issue of Equity shares. SEBI vide its letter dated March 12, 2025 intimated certain deficiencies / non confirmations which are required to be rectified / complied. The Company has since submitted appropriate responses addressing the matter. The expenditure of Rs. 67.18 lakhs incurred till March 31, 2025 in connection with the proposed Right Issue is included under the head Other Current assets as Prepaid expenses. The same will be charged to Securities premium account on completion of Right issue of Equity shares.
- The Board of Directors of the Company have recommended Final Dividend of Rs 2.50 per share for the financial year ended 31st March 2025 to be paid on fully paid Equity Shares amounting to Rs 183.83 lakhs. The Final dividend is subject to the approval of shareholder at Annual general Meeting and has not been included as liability in these financial statements.



STATEMENT OF AUDITED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Rs. in Lakhs	
	As at	As at
	March 31, 2025	March 31, 2024
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	12,887	7,450
(b) Capital work-in-progress	3,459	4,509
(c) Intangible assets	17	19
(d) Financial assets		
Other financial assets	1	1
(e) Income tax assets (net)	42	54
(f) Other non-current assets	335	327
Total non-current assets	16,741	12,360
2 Current assets		
(a) Inventories	5,701	4,328
(b) Financial assets		
i. Trade receivables	6,409	4,789
ii. Cash and cash equivalents	280	-
iii. Bank balance other than (ii) above	92	60
iv. Loans	-	2
v. Other financial assets	4	2
(c) Other current assets	1,213	1,373
Total current assets	13,699	10,554
TOTAL ASSETS	30,440	22,914
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	735	735
(b) Other equity	8,834	7,484
Total equity	9,569	8,219
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	1,953	1,610
(b) Provisions	296	183
(c) Deferred tax liabilities (net)	826	888
Total non-current liabilities	3,075	2,681
3 Current liabilities		
(a) Financial liabilities		
i. Borrowings	8,085	6,937
ii. Trade payables		
Outstanding dues of micro enterprises and small enterprises	161	179
Outstanding dues of creditors other than above	5,817	3,884
iii. Other financial liabilities	1,159	806
(b) Other current liabilities	2,551	117
(c) Provisions	23	26
(d) Current tax liabilities (net)	-	65
Total current liabilities	17,796	12,014
TOTAL LIABILITIES	20,871	14,695
TOTAL EQUITY AND LIABILITIES	30,440	22,914



STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Lakhs

Particulars	Year ended (Audited)	
	March 31, 2025	March 31, 2024
(A) Cash flow from operating activities		
Profit before tax	1,804	2,674
Adjustments for:		
Depreciation and amortisation expense	977	738
Liabilities / provisions no longer required written back	-	(2)
Loss on disposal of property, plant and equipment (net)	20	3
Finance cost	910	779
Provision for doubtful trade receivables	6	-
Unrealised net exchange differences	(18)	(12)
Operating profit before changes in operating assets and liabilities	3,699	4,180
Changes in operating assets and liabilities		
Trade receivables	(1,623)	(765)
Inventories	(1,374)	(690)
Other assets	169	84
Trade payables	1,929	1,694
Other liabilities	2,371	98
Provisions	83	43
Cash flow from operations	5,254	4,644
Income taxes paid	(456)	(437)
Net cash flows from operating activities (A)	4,798	4,207
(B) Cash flow used in investing activities		
Payments for property, plant and equipment, capital work-in-progress	(4,984)	(4,145)
Proceeds from disposal of property, plant and equipment	-	-
Investment in fixed deposits with bank	(32)	112
Net cash used in investing activities (B)	(5,016)	(4,033)
(C) Cash flow from/ (used in) financing activities		
Borrowing taken	2,290	500
Repayment of borrowings	(1,137)	(535)
Interest paid	(907)	(782)
Dividend paid	(86)	(234)
Net cash flows used in financing activities (C)	160	(1,051)
Net Increase/ (Decrease) in cash and cash equivalents (A)+(B)+(C)	(58)	(877)
Cash and cash equivalents at the beginning of the year	(927)	(50)
Cash and cash equivalents at the end of the year	(985)	(927)
Reconciliation of cash and cash equivalents with the balance Sheet		
Cash and bank balances as per balance sheet	280	-
Bank overdrafts	(1,265)	(927)
Cash and cash equivalents as per statement of cash flows	(985)	(927)

For and on behalf of the Board of Directors
For SUNSHIELD CHEMICALS LIMITED

Place: Mumbai
Date: May 05, 2025




Jeet Malhotra

Managing Director & CEO
DIN: 07208234

