DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to submit their 39th Annual Report of the business operations together with the Audited Financial Statements of the Company for the year ended 31st March 2026:

1. OVERVIEW OF FINANCIAL RESULTS

(Rs. In Lakhs)

	2025-2026	2024-2025
Sales	**43999**	36500
Other Operating Income	**92**	79
Revenue from Operations	**44091**	36579
Other Income	**307**	315
Total Income	**44398**	36894
Less: Materials Consumed	**32546**	27063
Employees Remuneration & Benefits	**1967**	1908
Manufacturing, Administrative, Selling & Other Expenses	**4355**	4231
Total Expenses	**38868**	33202
Operating Profit (EBITDA)	**5530**	3692
Less: Finance Cost	**503**	910
Profit Before Tax & Depreciation	**5027**	2782
Less: Depreciation	**1071**	977
Net Profit Before Tax	**3956**	1805
Less: Tax Expense		
Current Tax Expense	909	395
Deferred Tax	91	(55)
Prior Year Tax Adjustments	(4)	7
Net Profit after Tax	**2960**	1458
Other Comprehensive Income		
Add: Remeasurements of post-employment benefit obligation	**29**	(27)
Income tax related to items that will not be reclassified to profit or loss	**(7)**	7
Total Comprehensive Income for the period	**2982**	1438
Earnings per share		
Basic & Diluted	**37.15**	19.83

In the preparation of the financial accounts and the statements, the Company has followed the Companies (Indian Accounting Standards) Rules 2015, as amended.

2. FINAL DIVIDEND

Based on the Company's performance, your Directors are pleased to recommend for approval of Members a final dividend of Rs. 3/- (previous year – Rs. 2.50) per equity share of the face value of Rs. 10.00/- each for the financial year 2025-26. Dividend, if approved, shall aggregate to Rs. 263.85 lakhs.

TRANSFER TO RESERVE

There is no amount proposed to be transferred to General Reserves out of the profit for the Financial Year 2025-26.

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3. ISSUE OF EQUITY SHARES ON RIGHTS BASIS

During the year under review, your Company has undertaken a Rights Issue to raise capital. The key details of Rights Issue are as under:

- Issue size: Rs.12,990.41 lakhs.
- Entitlement Ratio: 10 Rights Equity Share for every 51 Fully paid-up Equity Shares held by eligible shareholders on the record date.
- Number of Rights Equity Shares allotted: 14,41,776 shares.
- Allotment date: 27th October 2025
- Price of Rights Equity Shares: Rs. 901 per Rights Equity Share when fully paid-up, including a premium of Rs. 891 per Rights Equity Share.
- Objects of the Issue: Repayment or prepayment, in full or in part, of borrowings availed by our Company and general corporate purpose.

4. MANAGEMENT'S DISCUSSION AND ANALYSIS: F.Y. 2025-26

I. Industry Structure & Development: -

The chemical industry serves as a cornerstone of the global economy, underpinning a wide range of sectors. From electronics and paints to pharmaceuticals and cosmetics, chemicals play an essential role across diverse applications, driving innovation and enabling sustainable development across industries.

In India, the chemical industry occupies a significant position in the nation's economic growth. Among its various sub-segments, specialty chemicals have emerged as a high-growth, innovation-driven sector. Characterized by low-volume, high-value formulations tailored for specific end-use applications, specialty chemicals distinguish themselves through performance and functional attributes rather than mere chemical composition. This segment demands advanced technical expertise, continuous innovation, and a strong customer-focused development approach.

Specialty chemicals continue to gain strategic importance both domestically and internationally, owing to their application-driven nature and close alignment with end-user requirements.

The Company operates primarily in the specialty chemicals segment, addressing niche requirements across a broad spectrum of industries. We specialize in the manufacture and sale of customized and specially formulated chemical products, catering to sectors such as Home and Personal Care, Industrial Formulations, Paints and Coatings, Agrochemicals, Lubricants, and Additives.

We serve a diverse portfolio of reputed clients across India and international markets, including the Americas, Europe, and the Far East. Our customers span a variety of industries, including Metal Treatment, Wire Enamels and Insulation, PVC Stabilizers, Inks and Coatings, Agrochemicals and Fertilizers, Plastics, Polymers, Rubber, Textile Processing, Latex Products and Tyres, as well as Home and Personal Care, Cosmetic, and Detergent formulations.

Our ongoing focus on product innovation, customization, and in-depth industry knowledge enables us to consistently meet the evolving needs of our clients. As industries increasingly demand efficient, sustainable, and specialized solutions, the Company remains committed to delivering high-performance chemical products that create tangible value across the entire supply chain.

Details of the Company's main products and its end use applications are as below:

Products	End use Applications
THEIC	Available in both powder as well as in noodles form. Its end-use includes applications as heat stabilizers and PVC stabilizer.
Ethoxylates & Propoxylates	Used as dispersing agents in paper & pulp industry, emulsifiers in dye manufacture, means for dissolution and floatation, constituents of agro insecticides and herbicides, and in many other industrial applications. These products have applications as low-foaming nonionic surfactants and have excellent wetting and dispersing properties.
Antioxidants	The aminic antioxidants market has been segmented on the basis of application into plastic processing, rubber processing, fuel & lubricants and adhesives.
HQEE	HQEE is a specialty elastomer and crosslinking agent used as a chain extender for polyurethanes (PU). It is well suited for finishing and improving properties of materials.
BC 700	Used as a matting and effects agent for the paint and varnish industry.

II. Operating and Financial Performance of the Company

(Rs. In Lakhs)

	F.Y. 2025-2026	F.Y. 2024-2025	Change over Previous year
i) Exports	**5985**	6130	(2.37%)
ii) Domestic	**36285**	29518	22.92%
iii) Traded	**1729**	852	102.93%
iv) Other Operating Income	**92**	79	16.46%
Revenue from Operation	**44091**	36579	20.54%
Other Income	**307**	315	(2.54%)
Total Income	**44398**	36894	20.34%

In the financial year 2025–26, the company reported a total income of Rs. 44,398 lakhs, reflecting a 20.34% increase over Rs. 36,894 lakhs in 2024–25. Revenue from operations grew by 20.54% to Rs. 44,091 lakhs, driven primarily by robust domestic sales. Domestic revenue rose 22.92%, reaching Rs. 36,285 lakhs compared to Rs. 29,518 lakhs in the previous year.

Export sales, however, declined by 2.37%, falling from Rs. 6,130 lakhs to Rs. 5,985 lakhs, indicating a marginal slowdown in international demand. Traded revenue saw a significant surge of 102.93%, increasing from Rs. 852 lakhs to Rs. 1,729 lakhs. Other operating income improved by 16.46%, rising from Rs. 79 lakhs to Rs. 92 lakhs, while other income decreased modestly by 2.54%, from Rs. 315 lakhs to Rs. 307 lakhs.

The company witnessed strong growth in Ethoxylates and Antioxidant-based products, driven by higher demand and improved pricing. Overall, the performance was robust, with growth largely fueled by the domestic market and selective product segments.

III. Outlook

The global specialty chemicals industry is expected to operate in a complex and moderately uncertain environment in FY 2026-27. Geopolitical tensions, trade disputes, evolving tariff structures, and regulatory shifts continue to influence supply chains, commodity markets, and investment decisions. The ongoing conflict has contributed to sustained volatility in crude oil and other feedstock prices, leading to higher input costs and occasional logistical disruptions. These factors are likely to influence operational planning, pricing strategies, and cost management in the near term.

Despite these global challenges, the Indian specialty chemicals market demonstrates a resilient growth outlook. Robust industrial activity, rising domestic consumption, and increasing adoption of high-performance, application-specific chemicals across sectors such as coatings, agrochemicals, personal care, lubricants, and polymers support sustained demand. India's emergence as a reliable global sourcing hub offers significant opportunities, as multinational companies seek alternative suppliers amid geopolitical disruptions and trade uncertainties.

The Company is strategically positioned to leverage these trends through focused innovation, customer-centric solutions, and operational efficiency. Key initiatives include enhancing local sourcing of critical raw materials, expanding production capacity, and improving supply chain flexibility to mitigate the impact of global volatility.

During the year, the Company successfully completed a rights issue, with the proceeds utilized to repay borrowings. This strengthened the balance sheet, reduced interest costs, and enhanced financial flexibility, enabling the Company to pursue strategic initiatives and growth opportunities while maintaining a focus on sustainable, long-term value creation.

Supportive government policies, infrastructure development, and initiatives further enhance the favorable backdrop for the sector. While the Company remains cautious of global uncertainties, particularly crude price volatility and supply chain disruptions, it is confident in its ability to navigate these challenges and deliver consistent, sustainable growth. Leveraging strong technical capabilities, robust in-house product development, and trusted relationships with domestic and international customers, the Company continues to be recognized as a reliable and preferred supplier of specialty chemicals across diverse industrial applications.

IV. Risks and Concerns

The specialty chemicals industry operates in a dynamic global landscape, shaped by geopolitical developments, international trade policies, and market fluctuations. Ongoing conflicts and uncertainties have led to volatility in crude oil and raw material markets, occasionally affecting supply chains. These developments can impact the cost and availability of key inputs, requiring companies to adopt flexible procurement strategies and operational adaptability

Production of specialty chemicals often depends on specific raw materials, some sourced from a limited number of suppliers. The availability of critical intermediates is essential to maintaining production schedules. Disruptions in supply may necessitate adjustments in operations or sourcing approaches, highlighting the importance of careful planning, operational flexibility, and risk mitigation

To address these challenges, the Company has implemented a comprehensive Risk Management Framework covering market and supply chain risks, regulatory compliance, operational safety, and environmental considerations. Management continuously monitors these risks and adopts proactive measures, including alternative sourcing, strategic inventory management, and process optimization, to minimize potential impact

The Company also places a high priority on operational safety and environmental compliance. Given the handling of hazardous chemicals, strict safety protocols, globally benchmarked procedures, and regulatory adherence are implemented to protect employees, customers, and surrounding communities. Ongoing training, monitoring, and infrastructure enhancements further strengthen the Company's risk management practices.

Overall, while the global and domestic operating environment presents challenges, the Company remains vigilant, resilient, and well-prepared. By maintaining operational continuity,

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robust risk management, and sustainable growth strategies, the Company continues to deliver value to all stakeholders.

V. Internal Financials Controls and their adequacy

The Company has established a robust framework of internal financial controls to ensure smooth, efficient, and reliable operations. These controls are designed to facilitate orderly business processes, ensure compliance with company policies, safeguard assets, prevent and detect fraud or errors, maintain accurate accounting records, and provide timely and reliable financial information for decision-making.

The effectiveness of these controls is regularly reviewed by both internal and statutory auditors. Based on their assessments, the Board is of the view that the internal financial controls are operating effectively and there are no significant deficiencies. The Company continues to enhance and refine its controls to align with best practices and evolving business requirements, reinforcing confidence in the reliability and integrity of its financial reporting.

VI. Key Financial Ratios

Key Ratios	**2025-26**	**2024-25**	**Change**
Current Ratio[1]	3.47	0.77	350.68%
Debt Equity Ratio	-	1.05	(100%)
Debt service Coverage Ratio[2]	0.67	1.94	(65.37%)
Return on Equity Ratio[3]	17.02%	16.40%	3.80%
Inventory Turnover Ratio	8.10	7.29	11.05%
Trade Receivable Turnover Ratio	6.53	6.53	-
Trade Payable Turnover ratio	6.63	5.65	17.20%
Net Capital Turnover Ratio[4]	4.44	(8.93)	(149.71%)
Net Profit Ratio[3]	6.71%	3.99%	68.41%
Return on Capital Employed[5]	17.06%	13.29%	28.36%

[1] Repayment of all Debt.
[2] Prepayment of all Debt.
[3] Increase in Net Profit
[4] Mainly due to Prepayment of all debts thereby reduction of current liability.
[5] Due to Increase in Earnings before Interest and Tax

VII. Human Resources

Employee relationships at all levels continued to be satisfactory during the year. The management would like to place on record its appreciation of the dedicated and strong support provided to your Company, by its employees at all levels. The number of employees on the roll as on 31st March 2026 was 214.

(The statement in this report including Management's Discussions & Analysis Report reflects Company's projections, estimates, expectations, or predictions. These may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since your Company's operations are influenced by many external and internal factors, beyond the control of the Company.)

5. DISCLOSURES UNDER COMPANIES ACT 2013

I. CORPORATE SOCIAL RESPONSIBILITY

The Board has approved the CSR policy of the Company which is published on the Company's website at https://sunshieldchemicals.com/wp-content/uploads/2021/12/CSR-Policy.pdf

CSR activities of the Company are carried directly and through Non-Government Organizations, who have track record of minimum of 3 years in carrying out the activities, and other criteria's as prescribed under Section 135 of the Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules 2014, as amended from time to time.

The Board Report on CSR is annexed herewith as **Annexure I**.

II. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Information sought under the provisions of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the **Annexure II**, forming part of this report.

III. ANNUAL RETURN

The Annual Return has been placed on the website of the Company and can be accessed at https://sunshieldchemicals.com

IV. CHANGES IN THE SHARE CAPITAL

During FY 2025-26, the Company issued 14,41,776 shares of face value of Rs.10.00/- each. The paid-up equity share capital as on 31st March 2026 was Rs. 879.48 lakhs, comprising of 87,94,836 equity shares of face value of Rs. 10.00/- each.

V. BOARD AND COMMITTEES

During the year, five (5) Board Meetings were convened and held. Details of the same are given in the Corporate Governance Report which forms part of this Report. The intervening gap between any two Meetings was within the period prescribed by the Act, the SEBI Listing Regulations and as per the Circulars issued by the MCA and SEBI.

During the year under review, the Board has accepted the recommendations of the Audit Committee. Details of all the Committees of the Board have been given in the Corporate Governance Report.

VI. BOARD INDEPENDENCE

The definition of Independence of Directors is derived from Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 149(6) of the Companies Act, 2013. Based on the confirmation/ disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Regulation 16 of the Listing Regulations, and Section 149(6) of the Companies Act, 2013;

1. Mr. Cyrus Poonevala
2. Prof. Aniruddha Pandit
3. Mr. Mukesh Malhotra

In compliance with Schedule IV of the Companies Act, 2013 and Rules thereunder, the Independent Directors met on 3rd February 2026 to discuss inter alia issues as prescribed under the schedule IV of the Companies Act, 2013.

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VII. ANNUAL EVALUATION BY THE BOARD

In compliance with the Companies Act, 2013, and Regulation 19 read with Schedule II of the Listing Regulations, the Board conducted its annual performance evaluation, covering the Board as a whole, individual Directors, and the Committees. A structured questionnaire was designed to assess various aspects of the Board's functioning, including the adequacy of the Board's and committees' composition, the efficiency of communication, timeliness and quality of information provided, Board culture, and the execution of specific duties and governance obligations.

Additionally, a separate evaluation was carried out for individual Directors, including the Chairman, based on parameters such as attendance and participation in meetings, understanding of roles and responsibilities, and the demonstration of knowledge, skills, and experience that contribute to the Board's effectiveness.

The performance evaluation of the Independent Directors was carried out by the entire Board, while the performance evaluation of the Chairman and Non-Executive Directors was conducted by the Independent Directors. Based on the evaluation, the Board acknowledged and appreciated the contributions of all Directors in enhancing the Company's governance and overall performance.

VIII. DIRECTOR REMUNERATION POLICY

The Remuneration Policy of the Company is hosted on the website of the company at the following weblink: https://sunshieldchemicals.com/wp-content/uploads/2021/12/Remuneration-Policy.pdf

IX. COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. CNK & Associates LLP, Chartered Accountants, Statutory Auditors, in their report and by M/s. Naithani & Shetty Associates, Company Secretaries, in their Secretarial Audit report.

X. RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions entered into by the Company with Promoters, Directors or KMP etc., which may have potential conflict with the interest of the company at large.

All related party transactions are first approved by the Audit Committee and thereafter placed before the Board for their information.

A statement of all related party transactions is presented before the Audit Committee meeting on quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Since there are no material related party transactions and also all the transactions with related parties are at arm's length and in the ordinary course of business, no transactions are required to be reported in Form AOC – 2. Note No. 35 in the notes to financial statements provides the details of all the related party transactions.

The Related Party Transaction Policy is uploaded on the company's website at https://sunshieldchemicals.com/wp-content/uploads/2026/02/RPT-Policy.pdf

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XI. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the report.

XII. VIGIL MECHANISM

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns in compliance with provision of section 177 (10) of the Companies Act 2013 and Regulation 22 of Listing Regulations.

The Audit Committee of the Board oversees the functioning of this policy. Protected disclosures can be made by a whistle blower through several channels to report actual or suspected frauds and violation of Company's Code of Conduct and/or Ethics Policy. There have been no instances of denying any personnel seeking access to the Chairman of the Audit Committee

The details of the policy have been disclosed on the Company's website at https://sunshieldchemicals.com/wp-content/uploads/2024/04/Whistle-Blower-Policy.pdf

XIII. CORPORATE GOVERNANCE

Detailed report on the Corporate Governance, forms part of this Report. A certificate from M/s. Naithani & Shetty Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of Listing Regulations is annexed to the said Report.

6. BOARD OF DIRECTORS COMPOSITION

The composition of the Board of Directors of the Company is in complete conformity with the requirements of Listing Regulations and Companies Act 2013. The details of the Board of Directors, as on date of this report are as under:

Sr. no.	Name of Director	Category of Directorship
1.	Dr. Maya Parihar Malhotra	Non-Executive Chairperson and Woman Director
2.	Mr. Cyrus Poonevala	Non-Executive Independent Director
3.	Prof. Aniruddha Pandit	Non-Executive Independent Director
4.	Mr. Mukesh Malhotra	Non-Executive Independent Director
5.	Mr. Jeet Malhotra	Managing Director & CEO
6.	Dr. Anand Parihar	Non-Executive Director

The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective strategic guidance to the business.

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None of the Directors on the Board is a Director in more than 10 public companies or is a Member in more than 10 committees or Chairperson of more than 5 committees. And none of the Independent Directors serves as an Independent Director in more than 7 listed entities.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of your Company is duly constituted with a proper balance of Executive, Non-Executive, and Independent Directors.

Retirement by Rotation:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company Dr. Anand Parihar (DIN: 00513109) will retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible, offer himself for reappointment. The Board recommends his reappointment.

Reappointment of Independent Director:

Mr. Cyrus Poonevala was appointed as an Independent Directors for a term of 5 years and his term ends on 14th January 2027. Mr. Poonevala is eligible for re-appointment for another term of five consecutive years subject to approval of the Members by Special Resolution. Mr. Poonevala has consented to his re-appointment and confirmed that he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013.

Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and the Board of Directors of the Company at their Meetings held on 13th May 2026 have recommended the re-appointment of Mr. Cyrus Poonevala as an Independent Director for a second term of five consecutive years effective from 15th January 2027. During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Completion of term of Mr. Ajit Shah (DIN: 02396765), Non-Executive Independent Director

During the year under review, Mr. Ajit Shah (DIN: 02396765) completed his second term of 5 (five) consecutive years as an Independent Director of the Company on the close of business hours of 19th October 2025. Accordingly, he ceased to be a Director of your Company and member of various Board Committee(s) on the close of Business hours on 19th October 2025. The Board would like to place on record its sincere appreciation for the valuable contributions made by Mr. Ajit Shah over the course of his tenure, spanning more than a decade, and for his significant role in the growth and transition of the Company.

None of the Directors is disqualified from being appointed as Director as specified in Section 164(2) of the Companies Act, 2013. Note on the background of the Director proposed for re-appointment is given as an annexure to the Notice, which forms part of this Annual Report.

Key Managerial Personnel

Pursuant to Sections 2 (51) and 203 of the Companies Act 2013, Mr. Jeet Malhotra, Managing Director and CEO, Mr. Ashish Agarwal CFO and Mr. Amit Kumashi Company Secretary of the Company are designated as Key Managerial Personnel of the Company.

8. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Prior to the induction of a Director on the Board, the Managing Director and the management team brief the incoming Independent Director about the Company, its line of business, and the composition of the present board, organization chart etc. The appointment letter issued to the Independent Directors outlines their roles, functions, and responsibilities, along with their fiduciary duties, the code of conduct, and the performance evaluation process, ensuring clarity on their expectations and contributions as Independent Directors.

Independent Directors are granted the right to access necessary information and documents to enable them to gain a thorough understanding of the Company and its various operations, thereby ensuring effective participation in Board discussions and decision-making.

9. SIGNIFICANT AND MATERIALS ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacted the going concern status and Company's operations in future.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Directors of your Company, to the best of their knowledge and based on the information and explanations received from the Company confirm that:

(a) in the preparation of the annual Financial Statements for the financial year ended 31st March 2026, the applicable accounting standards have been followed and there are no material departures from the same;

(b) the Directors have 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 your Company as at 31st March 2026 and of the profit of your Company for the said period;

(c) proper and sufficient care has been taken 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 annual accounts have been prepared on a 'going concern' basis;

(e) proper internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and were operating effectively and;

(f) proper systems to ensure compliance with the provisions of all applicable laws were devised and as certified by the internal auditors such systems were adequate and operating effectively.

11. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, REDRESSAL) ACT 2013

The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013 ("POSH"). The Company has zero tolerance on Sexual Harassment at workplace.

In compliance with the provisions of POSH and the Companies Accounts Rules, 2014, as amended, the internal committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this Policy. All employees (permanent, contractual, temporary, trainees and other stakeholders) are covered under this policy. The following is the summary of sexual harassment complaints received and disposed off during the Financial Year 2025-26:

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Number of Complaints of sexual harassment received during the period April 2025 to March 2026	Number of complaints disposed off during the period April 2025 to March 2026	Nature of action taken by the employer
NIL	Not applicable	Not applicable

12. DISCLOSURE WITH RESPECT TO THE PROVISIONS RELATING TO MATERNITY BENEFIT ACT 1961

As required under Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Company affirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961, during the year.

13. SECRETARIAL STANDARDS

The Company complies with applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013 for the financial year ended 31st March 2026.

14. FRAUD REPORTING BY AUDITORS

As required under Section 134(3) (ca) of the Companies Act, 2013, the Directors confirm that there were no instances of fraud reported by the Auditors.

15. AUDITORS

Statutory Auditors

M/s. CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101961W /W100036) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 36th AGM of the Company held on 25th August 2023 to hold office from the conclusion of the said Meeting till the conclusion of the 41st AGM to be held in the year 2028.

The Statutory Auditors have given confirmation to the effect that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

Cost Auditors

As per Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant. The Company has maintained the Cost Records as prescribed under the Companies (Cost Records and Audit) Rules, 2014. The Board on the recommendation of the Audit Committee has appointed M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 000294) as the Cost Auditors of the Company for financial year 2026-27 under Section 148 and all other applicable provisions of the Companies Act, 2013.

M/s. Kishore Bhatia & Associates have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013 and that the appointment meets with the requirements of Section 141(3)(g) of the Companies Act, 2013. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Kishore Bhatia & Associates is included at Item No. 4 of the Notice convening the AGM.

The Cost Audit Report for the Financial Year ended 31st March 2025 was filed with the Ministry of Corporate Affairs on 2nd August 2025 within the stipulated time mandated in the Companies (Cost Records & Audit) Rules, 2014, as amended.

Secretarial Auditors

M/s. Naithani & Shetty Associates (Firm Registration No. P2025MH103800) were appointed as Secretarial Auditors of the Company for a period of five consecutive years at the 38th AGM of the Company held on 14th July 2025 to hold office from the conclusion of the said Meeting till the conclusion of the 43rd AGM to be held in the year 2030.

The Secretarial Auditors have given confirmation to the effect that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Secretarial Auditors. The remuneration payable to the Secretarial Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

The Report of the Secretarial Auditor for financial year 2025-26 which is unmodified is appended to this Report as **Annexure III**.

Internal Auditors

M/s. Nikhil Narkar & Associates, Chartered Accountants have conducted internal audits periodically and submitted their reports. Their Reports have been reviewed by the Audit committee from time to time.

16. PROHIBITION OF INSIDER TRADING

In compliance with the provisions of SEBI (Prohibition of Insider Trading Regulations) 2015, as amended from time to time, to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI)/Leak of UPSI, the Company has adopted a Code of Conduct for Insider Trading for prohibition of Insider trading which was revised and approved by Board, for Promoters, Members of Promoter group, Directors, Designated Person/ Employees, their immediate relatives, and substantial shareholders in the listed Company. This policy also provides for periodical disclosures from the designated persons as well as pre-clearances of transactions by such persons.

17. CEO & CFO CERTIFICATION

Certificate from Managing Director and Chief Financial Officer, pursuant to Regulation 17 of the Listing Regulations, for the financial year 2025-26 is given in **Annexure IV**.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not provided any loans, Guarantees or made investments under Section 186 of the Companies Act, 2013

19. DEPOSITS

There are no deposits outstanding as on 31st March 2026 and that Company has not accepted any deposits from public / members under Section 73 of the Act, read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

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20. SUBSIDIARY, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary or associates or joint ventures as on the date of this report.

21. EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is annexed herewith as **Annexure V**.

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, in respect of managerial personnel of your company is available for inspection by the members at registered office of the company during business hour on working days up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent. There were no employees who were drawing remuneration exceeding Rs.1.02 Crores per annum.

22. ENVIRONMENT, HEALTH AND SAFETY

Your Company recognizes importance of Health and Safety of its employees and its neighbourhood. Regular Safety Audits are being conducted. Your Company has adopted a Health, Safety and Environment Policy, which applies to all employees and other stakeholders.

The Company ensures safe, healthy and eco-friendly environment at its plant and surrounding area. The Company continually works towards identification and reduction of risks and prevention of pollution at its plant and its surroundings.

23. TRANSFER OF SHARE TO IEPF DEMAT ACCOUNT

The provision pertaining to transfer of shares on which dividend was unclaimed/unpaid for seven years to Investor Education and Protection Fund Authority will be applicable to the Company in the year 2029.

24. APPRECIATION

Your Directors place on record their sincere appreciation of the wholehearted support extended by the Company's bankers, business associates, employees' union, shareholders, auditors and various statutory authorities, both, central and state Government.

The accompanying Annexures I to V form an integral part of this Director Report.

For and on behalf of the Board of Directors

mayaparihar

Dr. Maya Parihar Malhotra
Chairperson
DIN 00302976

Mumbai, 13th May 2026

Annexure I to Directors Report

Annual Report on Corporate Social Responsibility Activities

1. A brief outline of the Company's CSR Policy

   The Company undertakes CSR activities in areas specified in Schedule VII of the Companies Act, 2013, focusing on the communities surrounding its operations. These initiatives are carried out in a planned and organized manner, with emphasis on improving local infrastructure, promoting sports, supporting education, and encouraging environmental sustainability.

2. The Composition of the CSR Committee: As the Company's CSR expenditure is below Rs. 50 lakhs, the Board of Directors is directly responsible for overseeing and discharging all functions of the CSR Committee.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   The Company's CSR Policy, details of the CSR Committee, and CSR projects approved by the Board are available on the Company's website at www.sunshieldchemicals.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

   Not Applicable

5. (a) Average net profit of the Company for last three financial years: Rs. 21,58,41,667

   (b) Two percent of average net profit of the company as per section 135(5) : Rs. 43,16,833

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 6,723

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year (7a+7b-7c-7d): Rs. 43,10,177/-

6. (a) Amount spent on CSR Projects (both ongoing and other than ongoing Project): Rs. 43,34,501

   (b) Amount spent in Administrative Overheads – Nil

   (c) Amount spent on Impact Assessments, if applicable – NA

   (d) Total CSR spent for the financial year (a+b+c) – Rs. 43,34,501

   (e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
43,34,501	-	NA	-	-	NA

(f) Excess amount for set off, if any : Rs. 24,324/-

Sr.no.	Particular	Amount (Rs.)
i	Two percent of average net profit of your Company as per Section 135(5)	43,10,177
ii	Total amount spent for the financial year	43,34,501
iii	Excess amount spent for the financial year [(ii)-(I)]	24,324
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	24,324

7. (a) Details of Unspent CSR amount for the preceding three financial year:

Sr. no.	Preceding financial year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub Section (6) of Section 135 (in Rs.)	Amount Spent in The Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- Section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	2024-25	Nil			Nil			
2	2023-24							
3	2022-23							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

Sr. no.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
Not Applicable					

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Mr. Jeet Malhotra
Managing Director & CEO
DIN 07208234

Dr. Maya Parihar Malhotra
Chairperson
DIN 00302976

13th May 2026 Mumbai

Annexure II to Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

CONSERVATION OF ENERGY:

The Company has always been conscious of the need to conserve energy. The Company is continuously identifying areas where energy can be saved and appropriate measures have been taken for optimizing energy conservation.

a) The steps taken or impact on conservation of energy:

1. Installed new PSA unit for generation of nitrogen to reduce consumption of liquid nitrogen.
2. To eliminate the heat losses of 10 TFH by doing thermography of hot oil piping.
3. To utilize natural source of water, rainwater harvesting done.
4. Installed PPPU pump to improve pure condensate recovery.

b) The steps taken by the Company for utilizing alternate sources of energy:

1. Proposed solar power plant having capacity 1.8 megawatts

c) The capital investment on energy conservation equipment:

NIL

TECHNOLOGY ABSORPTION:

1. **Efforts, in brief, made towards technology absorption, adaptation and innovation:** New Products development by Company's R&D department.

2. **Benefits derived as a result of the above efforts: e.g. product improvement, cost reduction, product development, import substitution, etc.:** Import Substitution of one of the product developed by Company's R&D.

3. **In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:**

a) Technology imported b) Year of Import c) Has the technology been fully absorbed? d) If not fully absorbed, areas where this has not taken place, reason there of, and future plans of action.	Not Applicable as no Imported technology is put to use

4. Expenditure on R & D :(Rs. in lakhs)

a)	Capital	-

SUNSHIELD CHEMICALS LIMITED

b)	Recurring	41.53
c)	Total	41.53
d)	Total R & D Expenditure as percentage of turnover	0.09

FOREIGN EXCHANGE EARNINGS AND OUTGO:

On account of activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and new export plans, the total foreign exchange used and earned is as follows:-

(Rs. in Lakhs)

	2025-26	2024-25
i) Total foreign exchange used	**8351**	6372
ii) Total foreign exchange earned	**5985**	6130

For and on behalf of the Board of Directors

mayaparihar

Dr. Maya Parihar Malhotra
Chairperson
DIN 00302976

SUNSHIELD CHEMICALS LIMITED

Mumbai, 13th May 2026

NAITHANI & SHETTY ASSOCIATES
Company Secretaries
902, B Wing, Venus Tower, Veera Desai Road, Andheri (W), Mumbai - 400 053.
Mo: 8779458982/9833511665 Tel no: (022)4567 3574 **Email:** cs.nsfirm@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013, rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SUNSHIELD CHEMICALS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sunshield Chemicals Limited** (CIN: L99999MH1986PLC041612) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the **Sunshield Chemicals Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

1) The Companies Act, 2013 ("the Act") and the rules made there under;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

5) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

6) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time: -

    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

    b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

7) Other specific business/industry related laws applicable to the Company:

a) The Factories Act,1948

b) The Petroleum Rules, 2002

c) Maharashtra Poison Rules,1972

d) Static & Mobile pressure vessels (unfired) Rules 1981

e) The Indian Boilers Act 1923

f) The Water (Prevention & Control of Pollution) Act,1974

g) Air (Prevention & Control of pollution) Act, 1981

h) Authorization under Hazardous Wastes (Management & Handling) Rules, 1989

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii)Listing Agreement executed by the Company pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Limited for Equity.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' (if any) views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

The Company has successfully completed a Rights Issue of Equity Shares at premium, in compliance with Section 62 of the Companies Act, 2013, and the Board has maintained proper records for the same.

For Naithani & Shetty Associates
Company Secretaries

Prasen Pravinchandra Naithani
Digitally signed by Prasen Pravinchandra Naithani
Date: 2026.05.13 15:06:55 +05'30'

Prasen Naithani
Partner
FCS No. 3830 C.P. No. 3389
PR.No. 6548/2025

Place: Mumbai
Date: 13th May 2026
UDIN: F003830H000347470

ANNEXURE A

To,
The Members,
SUNSHEILD CHEMICALS LIMITED

Our Secretarial Audit Report for Financial Year ended on 31st March 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, followed provide a reasonable basis for my opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Naithani & Shetty Associates
Company Secretaries

Prasen Pravinchandra Naithani
Digitally signed by Prasen Pravinchandra Naithani
Date: 2026.05.13 15:05:12 +05'30'

Prasen Naithani
Partner
FCS No. 3830
C.P. No. 3389
PR.No. 6548/2025

Place: Mumbai
Date: 13th May 2026
UDIN: F003830H000347470

Annexure IV

Managing Director and Chief Financial Officer (CFO) Certification

We the undersigned, in our respective capacities as Managing Director and CFO of Sunshield Chemicals Limited to the best of our knowledge and belief certify that:

A. We have reviewed the Financial Statements for the financial year ended 31st March 2026 and that to the best of our knowledge and belief:

   1. These Statements do not contain any materially untrue statement or omit any material fact or contain Statements that might be misleading;
   2. These Statements together present a true and fair view of the Company and are in compliance with existing Indian Accounting Standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the audit committee

   1. significant changes in internal control over financial reporting during the financial year;
   2. significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the accounts; and
   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For SUNSHIELD CHEMICALS LIMITED

SUNSHIELD CHEMICALS LIMITED

Jeet Malhotra	**Ashish Agarwal**
Managing Director & CEO	**Chief Financial Officer**
DIN 07208234	

Mumbai: 13th May 2026

SUNSHIELD LIMITED

Annexure V to the Directors' Report

Disclosure as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMP's for the financial year 2025-26 are as under:

Sr. No.	Name of Director/KMP and Designation	Ratio of remuneration of Director and KMP to median remuneration of employees	Increase %
1	Prof. Aniruddha Pandit Non-Executive Independent Director	0.38	-
2	Mr. Cyrus Poonevala Non-Executive Independent Director	1.28	41.67
3	Mr. Mukesh Malhotra$ Non-Executive Independent Director	0.75	-
4	Dr. Maya Parihar Malhotra Non-Executive Director	0.98	44.44
5	Dr. Anand Parihar Non-Executive Director	0.38	25
6	Mr. Jeet Malhotra Managing Director & CEO	9.71	-
7	Mr. Ashish Agarwal Chief Financial Officer	10.60	4.88
8	Mr. Amit Kumashi Company Secretary	5.40	3.03
9	Mr. Ajit Shah* Non-Executive Independent Director	0.53	-

$ Appointed effective from 5th May 2025
* Retired effective from 19th October 2025

ii. 214 permanent employees were on the rolls of Company as on 31st March 2026.

iii. The median remuneration of employees of the Company during the financial year was Rs. 5,32,643 per annum.

iv. The average increase already made in the salaries of employees was 3%. The increment given are based on his qualification, experience, nature of job, industry benchmark, earlier salary and many other factors, comparison of one against the other is not feasible.

v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees of the Company.

For and on behalf of the Board of Directors

mayaparihar

Dr. Maya Parihar Malhotra
Chairperson
DIN 00302976

Mumbai, 13th May 2026

SUNSHIELD ... LIMITED

CNK & Associates LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of Sunshield Chemicals Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Sunshield Chemicals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the net profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1.	There are several litigations pending before various forums against the Company. These also include matters under various statutes and involve significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities. We identified this as a key matter as the estimate of these amounts involves a significant degree of management judgement and high estimation uncertainty.	To address this key audit matter, our procedure included: • Obtaining from the management details of matters under disputes including ongoing and completed tax assessments, demands and other litigations. • Evaluation and testing of the design of internal controls followed by the company relating to litigations and open tax positions for direct and indirect taxes and processes followed to decide provisioning or disclosure as contingent liabilities. • Discussing with the company's personnel for sufficient understanding of on-going and potential legal matters impacting the Company. • Discussing the matter with internal expert to confirm the views taken by the Company.

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Website: www.cnkindia.com
MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | KOLKATA | DUBAI | ABU DHABI

Information Other than the Financial Statements and Auditor's Report Thereon
The Company's Management and Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to the Board's Report, Corporate Governance and Shareholders Information but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in the regard.

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

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

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 Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 made by the management.

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Also refer our comments in paragraph 2(h)(vi).

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our

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Chartered Accountants

report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. – refer Note no. 32 to the Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 42(1) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note no. 42(1) to Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement.

v. The final dividend declared and paid by the Company during the year for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note no.16(i) to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, we report that for the year ended March 31, 2026, for maintaining its books of account, the Company has used accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail at the database level for accounting software SAP to log any direct data changes was enabled from 13th March 2026.

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MUMBAI
Chartered Accountants

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

The Company has complied with the statutory requirements of preservation of the audit trail for transactions recorded in the software except for audit trail at the database level for accounting software SAP to log in any direct changes which was enabled from 13th March 2026.

For CNK & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W100036

Diwakar Sapre
Partner
Membership No.: 040740
Place: Mumbai
UDIN: **26040740XFQDJT9643**
Date: 13th May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) Property Plant and Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of Property, Plant, and Equipment, and other assets so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, during the year, certain items of Property, Plant & Equipment have been physically verified by the Management. Discrepancies noticed, which were not material, have been appropriately dealt with in the books of account.

c) As disclosed in note no. 42(9) of the Financial Statements and based on our examination of the registered sale deeds provided to us, we report that the title deeds of all the immovable properties, comprising of land and buildings, which are freehold, are held in the name of the Company as at the balance sheet date.

d) As disclosed in note no. 42(8) of the Financial Statements, the Company has not revalued any of its property, plant, and equipment, intangible assets or both during the year.

e) As disclosed in note no. 42(5) of the Financial Statements, the Company does not have any proceedings initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) Inventory:

a) The inventory (except goods in transit) has been physically verified by the Management during and / or at the end of the year. In our opinion, the frequency of verification is reasonable. Considering the size of the Company and the nature of its operations, the coverage and procedures are adequate. The discrepancies noticed on such verification, which in our opinion were not material, have been appropriately dealt with in the books of account.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns / statements filed by the Company are broadly in agreement with the books of account and no material unreconciled discrepancies have been observed. Refer Note 17 of the Financial Statements.

(iii) Loans, Investments etc:

(a) As disclosed in note no. 42(7) of the Financial Statements, the Company has not granted any loans, made any investments, provided any guarantee or security to any other company, firm, limited liability partnership or any other entity during the year. Therefore, reporting under clauses (iii)(b) to (iii)(f) is not applicable.

(iv) Section 185 and 186:

The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable to the Company for the year under audit.

(v) Public Deposits:

The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, reporting under clause 3(v) of the Order is not applicable to the Company for the year under audit.

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Chartered Accountants

(vi) Cost Records:

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of these accounts and records with a view to determining whether they are accurate or complete.

(vii) Statutory Dues:

In respect of statutory dues:

a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Income Tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income Tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues to the extent applicable to the Company, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) The particulars of statutory dues that have not been deposited on account of any dispute are as under:

Name of Statute	Nature of Dues	Amount (Rs. In Lakhs) ^	Period to which the Amount Relates	Forum where Dispute is Pending
Central Sales Tax Act, 1956	Sales Tax including interest	183.70	2006-2007 to 2007-2008 and 2016-17	Maharashtra Sales Tax Tribunal
Customs Act, 1962	Customs Duty including Interest	1,208.81	2022-23	Commissioner of Customs (NS-IV)
Income Tax Act, 1961	TDS	12.65	2018-19 & 2019-20	Commissioner of Income-tax (Appeals)
Total		**1,405.16**		

^ Net of Rs 190.13 Lakhs paid under protest

(viii) Undisclosed Income:

As disclosed in note no. 42(4) of the Financial Statements, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Borrowings:

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) As disclosed in note no. 42(10) of the Financial Statements, the Company is not declared a wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and unutilized term loans at the beginning of the year were applied for the purpose for which the loans were obtained.

(d) The Company has not utilized funds raised on short-term basis for long-term purposes.

(e) The Company does not have any subsidiary, associate or joint venture. Therefore, reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company for the year under audit.

(x) Issue of Securities:

(a) The Company has not raised money by way of initial public offer or further public offer including debt instruments during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company for the year under audit.

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(b) During the year, the Company has made a rights issue of equity shares. In respect of the said issue, the Company has complied with the requirements of Section 62 of the Companies Act, 2013. Further, the funds raised by way of issue of rights shares have been applied by the Company for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year and accordingly, reporting under this clause in respect of compliance with Section 42 of the Companies Act, 2013 is not applicable to the Company.

(xi) Fraud:

(a) There are no instances of fraud by the Company or on the Company noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) Nidhi Company:

The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company for the year under audit.

(xiii) Related Parties:

The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

(xiv) Internal Audit:

a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports issued to the Company during the year and covering the period up to December 2025 for the period under audit. We have considered the observations of the internal auditors of the Company in their reports, in determining the nature, timing and extent of our audit procedures, for the year under audit.

(xv) Non-Cash Transactions:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company for the year under audit.

(xvi) 45-IA:

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable to the Company for the year under audit.

b) In our opinion, there is no Core Investment Company (CIC) [as defined in Core Investment Companies (Reserve Bank) Directions, 2016] within the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable to the Company for the year under audit.

(xvii) Cash Loss:

The Company has not incurred cash losses during the financial year under audit and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditor:

There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company for the year under audit.

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(xix) Ability to pay Liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Management and Board of Directors plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) CSR unspent amount:

The Company has spent the requisite amount on eligible CSR activities and there is no unspent amount as at the end of the year, whether related to on-going projects or otherwise.

For CNK & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W100036

Diwakar Sapre
Partner
Membership No.: 040740
Place: Mumbai
UDIN: **26040740XFQDJT9643**
Date: 13th May 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **Sunshield Chemicals Limited** ("the Company") as of 31st March 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

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Chartered Accountants

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For CNK & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W100036

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

Diwakar Sapre
Partner
Membership No. 040740
Place: Mumbai
UDIN: **26040740XFQDJT9643**
Date: 13th May 2026

Sunshield Chemicals Limited

Balance Sheet as at March 31, 2026

(Currency: Indian Rupees in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 Non current assets			
(a) Property, plant and equipment	5	15,677.10	12,886.67
(b) Capital work-in-progress	6	579.15	3,459.10
(c) Intangible assets	7	12.26	16.62
(d) Financial assets			
Other financial assets	8(a)	0.62	0.62
(e) Income tax assets (net)	9	-	42.37
(f) Other non-current assets	10(a)	275.66	334.78
Total non-current assets		**16,544.79**	**16,740.16**
2 Current assets			
(a) Inventories	11	5,184.66	5,701.19
(b) Financial assets			
Trade receivables	12	7,088.93	6,408.73
Cash and cash equivalents	13	1,322.65	280.35
Bank balance other than cash and cash equivalents	14	90.58	91.95
Other financial assets	8(b)	4.90	3.70
(c) Other current assets	10(b)	264.21	1,213.06
Total current assets		**13,955.93**	**13,698.98**
TOTAL ASSETS		**30,500.72**	**30,439.14**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	879.48	735.31
(b) Other equity	16	24,339.31	8,833.55
Total Equity		**25,218.79**	**9,568.86**
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
Borrowings	17(a)	-	1,952.89
(b) Provisions	18(a)	334.65	295.90
(c) Deferred tax liabilities (net)	19(a)	924.66	826.09
Total non-current liabilities		**1,259.31**	**3,074.88**
3 Current liabilities			
(a) Financial liabilities			
Borrowings	17(b)	-	8,084.90
Trade payables	20		
Outstanding dues of micro enterprises and small enterprises		195.26	160.72
Outstanding dues of creditors other than micro enterprises and small enterprises		3,477.83	5,817.07
Other financial liabilities	21	78.69	1,159.12
(b) Other current liabilities	22	146.82	2,550.62
(c) Provisions	18(b)	30.34	22.97
(d) Current tax liabilities (net)	19(b)	93.68	-
Total current liabilities		**4,022.62**	**17,795.40**
Total liabilities		**5,281.93**	**20,870.28**
TOTAL EQUITY AND LIABILITIES		**30,500.72**	**30,439.14**
Material accounting policies information	2		

The above balance sheet should be read in conjunction with the accompanying notes.
In terms of our report attached

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration no.:101961 W/W 100036

Diwakar Sapre
Partner
Membership No.: 040740

CNK & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors
Sunshield Chemicals Limited

Jeet Malhotra
Managing Director & CEO
DIN: 07208234

Dr. Maya Parihar Malhotra
Director
DIN: 00302976

Ashish Agarwal
Chief Financial Officer

Amit Kumashi
Company Secretary
ACS: 21954

SUNSHIELD CHEMICALS LIMITED

Sunshield Chemicals Limited

Statement of Profit and Loss for the year ended March 31, 2026
(Currency: Indian Rupees in Lakhs)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I	Revenue from operations	23	44,091.29	36,579.48
II	Other income	24	306.94	314.50
III	**Total income (I+II)**		**44,398.23**	**36,893.98**
IV	**Expenses**			
	Cost of materials consumed	25	31,651.71	26,593.93
	Purchases of stock-in-trade	25	1,603.68	786.76
	Changes in inventories of work-in progress and finished goods	26	(709.41)	(317.36)
	Employee benefits expense	27	1,966.59	1,907.94
	Finance costs	28	503.46	910.48
	Depreciation and amortisation expense	29	1,071.32	976.73
	Other expenses	30	4,354.74	4,230.68
	Total expenses (IV)		**40,442.09**	**35,089.16**
V	**Profit before tax (III - IV)**		**3,956.14**	**1,804.82**
VI	**Income Tax expense**	31		
	Current tax		908.50	394.67
	Deferred tax		91.22	(55.34)
	Prior year tax adjustment		(4.04)	7.08
	Total tax expense (VI)		**995.68**	**346.41**
VII	**Profit for the year (V - VI)**		**2,960.46**	**1,458.41**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post employment benefit		29.21	(27.17)
	Income tax relating to this item		(7.35)	6.84
	Total other comprehensive income for the year, net of tax		**21.86**	**(20.33)**
IX	**Total comprehensive income for the year (VII + VIII)**		**2,982.32**	**1,438.08**
X	**Earnings per equity share (face value of Rs. 10/- each)**	37		
	Basic earnings per share (in Rupees)		37.15	19.61
	Diluted earnings per share (in Rupees)		37.15	19.61
	Material accounting policies information	2		

The above statement of profit and loss should be read in conjunction with the accompanying notes
In terms of our report attached

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration no.:101961 W/W 100036

Diwakar Sapre
Partner
Membership No: 040740

CNK & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Sunshield Chemicals Limited

Jeet Malhotra
Managing Director & CEO
DIN: 07208234

Dr. Maya Parihar Malhotra
Director
DIN: 00302976

Ashish Agarwal
Chief Financial Officer

Amit Kumashi
Company Secretary
ACS: 21954

SUNSHIELD CHEMICALS LIMITED

Place: Mumbai
Date: May 13, 2026

Sunshield Chemicals Limited
Statement of cash flows for the year ended March 31, 2026
(Currency: Indian Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flow from operating activities		
Profit before tax and after exceptional item	3,956.14	1,804.82
Adjustments for:		
Depreciation and amortisation expense	1,071.32	976.73
Loss on disposal of property, plant and equipment (net)	10.12	19.58
Finance cost	503.46	910.48
Provision for doubtful trade receivables	1.05	6.47
Unrealised net exchange differences	35.56	(17.82)
Operating profit before changes in operating assets and liabilities	**5,577.65**	**3,700.26**
Changes in operating assets and liabilities		
Trade receivables	(665.29)	(1,623.40)
Inventories	516.53	(1,373.54)
Other assets	975.71	169.00
Trade payables	(2,356.22)	1,929.33
Other liabilities	(2,401.87)	2,369.83
Provisions	75.33	82.69
Cash flow from operations	1,721.84	5,254.18
Income taxes paid	(768.41)	(456.05)
Net cash from operating activities (A)	**953.43**	**4,798.13**
(B) Cash flow used in investing activities		
Payments for property, plant and equipment, capital work-in-progress	(2,008.18)	(4,983.60)
Proceeds from disposal of property, plant and equipment	-	-
Investment in fixed deposits with banks (under lien)	1.37	(31.52)
Net cash used in investing activities (B)	**(2,006.81)**	**(5,015.12)**
(C) Cash flow used in financing activities		
Borrowing taken	-	2,290.00
Repayment of borrowings	(8,773.22)	(1,137.07)
Interest paid	(536.45)	(907.10)
Dividend paid	(181.53)	(86.02)
Net proceeds from issue of equity shares	12,851.45	-
Net cash flows used in financing activities (C)	**3,360.25**	**159.81**
Net Increase/ (Decrease) in cash and cash equivalents (A)+(B)+(C)	**2,306.87**	**(57.18)**
Cash and cash equivalents at the beginning of the year	(984.22)	(927.04)
Cash and cash equivalents at the end of the year	**1,322.65**	**(984.22)**
Reconciliation of cash and cash equivalents with the balance Sheet		
Cash and bank balances as per balance sheet (refer note 13)	1,322.65	280.35
Bank overdrafts (refer note 17(b))	-	(1,264.57)
Cash and cash equivalents as per statement of cash flows	**1,322.65**	**(984.22)**

Material accounting policies information - Note 2

The above statement of cash flows should be read in conjunction with the accompanying notes.

In terms of our report attached

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration no.:101961 W/W 100036

Diwakar Sapre
Partner
Membership No.: 040740

CNK & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Sunshield Chemicals Limited

Jeet Malhotra
Managing Director & CEO
DIN: 07208234

Dr. Maya Parihar Malhotra
Director
DIN: 00302976

Ashish Agarwal
Chief Financial Officer

Amit Kumashi
Company Secretary
ACS: 21954

SUNSHIELD CHEMICALS LIMITED

Place: Mumbai
Date: May 13, 2026

Sunshield Chemicals Limited

Statement of Changes in Equity for the year ended March 31, 2026
(Currency: Indian Rupees in Lakhs)

(a) Equity share capital :

	Notes	Balance at the beginning of the year	Change in equity share capital during the year	Balance as at the end of the year
As at March 31, 2026	15	735.31	144.17	879.48
As at March 31, 2025		735.31	-	735.31

(b) Other equity :

Particulars	Notes	Reserves & Surplus			Total
		Capital reserve	Securities premium	Retained earnings	
As at April 01, 2024		**453.56**	**883.10**	**6,147.05**	**7,483.71**
Profit for the year		-	-	1,458.41	**1,458.41**
Other comprehensive Income for the year (net of income tax)		-	-	(20.33)	**(20.33)**
Dividends paid on equity shares		-	-	(88.24)	**(88.24)**
Interim dividend paid on equity shares		-	-	-	-
Total comprehensive income for the year		-	-	**1,349.84**	**1,349.84**
As at March 31, 2025	16	**453.56**	**883.10**	**7,496.89**	**8,833.55**
Profit for the year		-	-	2,960.46	**2,960.46**
Other comprehensive income for the year (net of income tax)		-	-	21.86	**21.86**
Dividends paid on equity shares		-	-	(183.83)	**(183.83)**
Net proceeds from issue of equity shares			12,707.27	-	**12,707.27**
Total comprehensive income for the year		-	**12,707.27**	**2,798.49**	**15,505.76**
As at March 31, 2026		**453.56**	**13,590.37**	**10,295.38**	**24,339.31**
Material accounting policies information	2				

The above statement of change in equity should be read in conjunction with the accompanying notes
In terms of our report attached

For C N K & Associates LLP
Chartered Accountants
Firm Registration no.:101961 W/W 100036

CNK & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Diwakar Sapre
Partner
Membership No.: 040740

For and on behalf of the Board of Directors
Sunshield Chemicals Limited

Jeet Malhotra
Managing Director & CEO
DIN: 07208234

Dr. Maya Parihar Malhotra
Director
DIN: 00302976

Ashish Agarwal
Chief Financial Officer

Amit Kumashi
Company Secretary
ACS: 21954

Place: Mumbai
Date: May 13, 2026

SUNSHIELD CHEMICALS LIMITED

Sunshield Chemicals Limited

Notes forming part of the financial statements for the year ended 31 March 2026

1. COMPANY BACKGROUND

Sunshield Chemicals Limited ('the Company') is a Public Limited Company and was incorporated in India on 19 November 1986 under the Companies Act, 1956 and has its registered office 1501-A, Universal Majestic, P.L. Lokhande Marg, Opp. RBK International School, Chembur West Mumbai Maharashtra. The Company is engaged in manufacture and sale of Speciality Chemicals in the domestic and international markets.

The Financials Statements were approved for issue by the Company's Board of Directors on May 13, 2026.

1A. BASIS OF PREPARATION:

(a) Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act').

The Financial Statements are presented in Indian Rupees, and all values are rounded off to the nearest lakhs, except where otherwise indicated.

(b) Basis of preparation of Financial Statements

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration at the date of the transaction, in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are not based on observable data i.e. based on unobservable inputs.

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SUNSHIELD CHEMICALS LIMITED

Sunshield Chemicals Limited

Notes forming part of the financial statements for the year ended 31 March 2026

2. Material Accounting Policy Information:

2.1 Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

(a) Sale of products

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. The revenue is measured based on transaction price, which is the fair value of the consideration received or receivable and is net of discounts, allowances, returns, goods and services tax.

(b) Sale of Services

Revenue from services is recognised on rendering of services as per the terms and conditions agreed with the customers.

(c) Export Incentives

Income from export Incentives such as duty drawback, advance licenses, RoDTEP are recognized on an accrual basis.

2.2 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.3 Business Auxillary Services:

Business Auxillary services are recognised as and when the service is rendered.

2.4 Foreign currency transactions and translations

The functional currency of the Company is the Indian Rupee. The treatment of foreign currency transactions is as under:

a) Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or using rates that closely approximate the rate at the date of the transaction.

b) Measurement at the balance sheet date

At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date. Non-monetary items are measured at fair value based on exchange rate prevailing when the fair value is determined.

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SUNSHIELD CHEMICALS LIMITED

c) Treatment of exchange differences

Exchange differences in relation to monetary items arising at the time of settlement or translation are recognised in profit or loss in the period in which they arise.

2.5 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with income tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current Tax

The tax currently payable is based on taxable profit for the year. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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SUNSHIELD CHEMICALS LIMITED

Sunshield Chemicals Limited

Notes forming part of the financial statements for the year ended 31 March 2026

Current and Deferred Tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the related current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.6 Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Freehold land is not depreciated. Depreciation on property, plant and equipment has been provided on the straight-line method (SLM) in accordance with the useful lives specified in Part – C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of certain items of Plant & Machinery over their useful lives ranging from 7 years to 18 years as estimated by the company.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Capital work-in-progress:

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, expenditure during construction period directly related to the projects and attributable interest, if applicable as Capital work-in-progress.

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SUNSHIELD CHEMICALS LIMITED

2.7 Intangible Assets

Intangible assets which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

2.8 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are tested at each balance sheet date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets or the cash generating unit's (CGU) carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risk specific to the asset for which the estimates of the future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset or the CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.9 Inventories

Inventories are measured at the lower of cost (arrived at on Moving average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2.10 Provisions, contingent liabilities, and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its' carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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Contingent liabilities

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote, when there is:

- A possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or

- A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

Contingent assets

A contingent asset is neither recognised nor disclosed in the financial statements.

2.11 Financial Instruments

a) Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. At initial recognition, financial assets (other than trade receivables) and financial liabilities are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss are recognised in the Statement of Profit and Loss.

i) Financial assets

All financial assets are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of financial assets. Trade receivables that do not contain a significant financing component are measured at transaction price.

After initial recognition all financial assets (other than derivative instruments) meeting the relevant criteria, are subsequently measured at amortised cost using the effective interest method. The Company has not designated any financial asset as FVTPL or Fair Value through Other Comprehensive Income ("FVTOCI").

Debt instruments that meet conditions based on purpose of holding assets and contractual terms of instrument are subsequently measured at amortised cost using effective interest method. All other financial assets are measured at fair value. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as Fair Value Through Profit or Loss. Interest income is recognised in the statement of profit or loss and is included in the "Other income" line item.

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Impairment of Financial Assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or another financial asset.

For trade receivables and any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. The expected credit loss allowance has been made taking into the account historical credit loss experience and adjusted for forward looking information.

ii) Financial Liabilities and equity instruments

Classification of debt or equity
Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

Equity Instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities
All financial liabilities (other than derivative financial instruments) are measured at amortised cost using effective interest method at the end of the reporting period.

b) Derecognition of Financial Assets and Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the Company transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset. The Company derecognises a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expires.

Derivative Financial Instruments

Whenever Company holds derivative financial instruments such as foreign exchange forward contracts and principal swap to manage its exposure to foreign currency exchange rate risks. Derivatives are initially recognised at fair value at the date the contracts are entered into. Subsequent to initial recognition, these contracts are remeasured at fair value at the end of each reporting period and changes are recognised in the Statement of Profit and Loss.

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Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The Company's accounting policies and disclosures, in a few cases, require the measurement of fair values, for both financial and non-financial assets and liabilities. Wherever available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

2.12 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.13 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance. The Company identifies secondary segment on the basis of geographical location of the customers.

2.14 Employee benefits

Compensation to employees for services rendered is measured and accounted for in accordance with Ind AS 19 on Employee Benefits.

Employee Benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to profit or loss in the period in which the service is rendered.

Employee Benefits under defined benefit plans such as gratuity which fall due for payment after completion of employment are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date.

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The Company's obligation recognised in the balance sheet represents the present value of obligations as reduced by the fair value of plan assets.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expense'.

Actuarial Gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in other comprehensive income. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the deficit or surplus in the Company's defined benefit plans.

2.15 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.16 Earnings per share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Ind AS 33 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

3 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12,

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International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.

4 Critical accounting judgments and key sources of estimation uncertainty

In application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on various factors including historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During financial years ended March 31, 2026 and 2025, there were no changes in useful lives of property, plant and equipment. The Company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether the plant (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in the Statement of Profit and Loss.

b) Impairment of trade receivables

The Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer status, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

c) Contingencies

In the normal course of business, contingent liabilities may arise from litigations and other claims against the company. There are certain obligations which management has concluded, which based on all available facts and circumstances, are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in the notes but are not provided for in the financial statements.

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SUNSHIELD CHEMICALS LIMITED

Sunshield Chemicals Limited
Notes forming part of financial statements for the year ended March 31, 2026
(Currency: Indian Rupees in Lakhs)

5. Property, plant and equipment

Description	Gross Block				Depreciation				Net Block
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	For the year	Deductions	As at March 31, 2026	As at March 31, 2026
Freehold Land	1,030.44	-	-	1,030.44	-	-	-	-	**1,030.44**
Buildings	1,771.85	550.98	(0.40)	2,322.43	655.53	62.67	(0.26)	717.94	**1,604.49**
Plant and Equipment	15,388.78	3,310.55	(252.17)	18,447.16	4,741.32	975.09	(242.19)	5,474.22	**12,972.94**
Furniture and Fixtures	6.85	2.93	-	9.78	0.61	0.73	-	1.34	**8.44**
Vehicle	27.87	-	-	27.87	13.20	3.28	-	16.48	**11.39**
Computers	226.43	-	-	226.43	193.18	13.25	-	206.43	**20.00**
Office Equipments	57.49	3.05	-	60.54	19.20	11.94	-	31.14	**29.40**
Total	**18,509.71**	**3,867.51**	**(252.57)**	**22,124.65**	**5,623.04**	**1,066.96**	**(242.45)**	**6,447.55**	**15,677.10**

Description	Gross Block				Depreciation				Net Block
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025
Freehold Land	195.01	835.43	-	1,030.44	-	-	-	-	**1,030.44**
Buildings	1,783.77	-	(11.92)	1,771.85	594.32	70.83	(9.62)	655.53	**1,116.32**
Plant and Equipment	9,928.74	5,547.59	(87.55)	15,388.78	3,936.85	874.74	(70.27)	4,741.32	**10,647.46**
Furniture and Fixtures	1.14	5.71	-	6.85	0.44	0.17	-	0.61	**6.24**
Vehicle	14.00	13.87	-	27.87	8.97	4.23	-	13.20	**14.67**
Computers	215.70	10.73	-	226.43	180.90	12.28	-	193.18	**33.25**
Office Equipments	42.22	15.27	-	57.49	8.78	10.42	-	19.20	**38.29**
Total	**12,180.58**	**6,428.60**	**(99.47)**	**18,509.71**	**4,730.26**	**972.67**	**(79.89)**	**5,623.04**	**12,886.67**

6. Capital work-in-progress

Description	Amount
Opening balance as at April 01, 2024	**4,509.42**
Additions	
Construction cost	5,100.08
Expenditure incurred during the construction period (project salary cost)	278.20
Transfer to property, plant and equipment	(6,428.60)
Closing balance (pending allocation of salary cost of Rs. 278.20 lakhs) as at March 31, 2025	**3,459.10**
Additions	
Construction cost	732.32
Expenditure incurred during the construction period (project salary cost)	255.24
Transfer to property, plant and equipment	(3,867.51)
Closing balance (pending allocation of salary cost of Rs. 58.84 lakhs) as at March 31, 2026	**579.15**

Capital work-in-progress ageing schedule as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	Amount in CWIP for a Period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Project in Progress					
Plant automation	**134.09**	**161.38**	-	-	**295.47**
	(723.29)	*(26.81)*	-	-	*(750.10)*
Storage facility with tank farm	**283.68**	-	-	-	**283.68**
	(2,673.35)	*(35.65)*	-	-	*(2,709.00)*
Total Capital work-in-progress	**417.77**	**161.38**	-	-	**579.15**
	(3,396.64)	*(62.46)*	-	-	*(3,459.10)*

The Company does not have any capital work-in-progress projects that are overdue for completion or have exceeded their original estimated costs.

7. Intangible assets

Description	Gross Block				Depreciation				Net Block
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	For the year	Deductions	As at March 31, 2026	As at March 31, 2026
Software	24.88	-	-	24.88	8.26	4.36	-	12.62	**12.26**
Total	**24.88**	-	-	**24.88**	**8.26**	**4.36**	-	**12.62**	**12.26**

Description	Gross Block				Depreciation				Net Block
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025
Software	23.55	1.33	-	24.88	4.20	4.06	-	8.26	**16.62**
Total	**23.55**	**1.33**	-	**24.88**	**4.20**	**4.06**	-	**8.26**	**16.62**

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SUNSHIELD CHEMICALS LIMITED

Sunshield Chemicals Limited

Notes forming part of financial statements for the year ended March 31, 2026
(Currency: Indian Rupees in Lakhs)

8. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
8(a) Non-current		
Unsecured, considered good		
Deposits with bank*	0.62	0.62
Total non-current financial assets	**0.62**	**0.62**
8(b) Current		
Unsecured, considered good		
Security deposits	0.95	1.18
Interest receivable on deposits	3.95	2.52
Total current financial assets	**4.90**	**3.70**
Total financial assets	**5.52**	**4.32**

* Lien marked with irrigation division Kolad, Raigad

9. Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income-tax	-	42.37
Total income tax assets	**-**	**42.37**

10. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
10(a) Non-current		
Balances with Government authorities (other than Income tax)		
- VAT refund receivable (refer note 32)	25.68	78.64
- VAT paid under protest (refer note 32)	123.19	123.19
- Custom duty paid under protest (refer note 32)	37.12	37.12
Income tax paid under protest (refer note 32)	4.15	4.15
Capital advances	18.75	49.81
Other receivable	66.77	41.87
Total other non-current assets	**275.66**	**334.78**
10(b) Current		
Prepaid expenses	96.16	169.78
Balances with Government authorities (other than Income tax)		
- Goods and service tax	-	622.72
- GST export rebate	-	210.01
Export incentives	103.17	75.50
Advances to employees against expenses	1.77	1.69
Advances to suppliers of goods and services	63.11	86.81
Other receivable	-	46.55
Total other current assets	**264.21**	**1,213.06**
Total other assets	**539.87**	**1,547.84**

11. Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (Includes Goods-in-transit Rs 244.99 Lakh (2025 Rs 415.72 Lakh))	1,768.50	3,060.32
Packing materials	104.55	92.01
Work-in-progress	1,298.42	767.05
Finished goods (Includes Goods-in-transit Rs 442.48 Lakh (2025 Rs 249.64 Lakh))	1,624.43	1,446.39
Stores and spares	388.76	335.42
Total inventories	**5,184.66**	**5,701.19**

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SUNSHIELD CHEMICALS LIMITED

Sunshield Chemicals Limited

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12. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivable - considered good	7,099.59	6,418.34
Trade receivables - credit impaired	-	-
	7,099.59	6,418.34
Less: Allowance for expected credit loss	10.66	9.61
Total trade receivables	**7,088.93**	**6,408.73**

Ageing for trade receivables as at March 31, 2026 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		less than 6 Month	6 Month to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-Considered Good	6,614.21	481.27	4.11	-	-	-	7,099.59
(ii) Less: Allowance for expected credit loss	-	-	-	-	-	-	10.66
Total	**6,614.21**	**481.27**	**4.11**	**-**	**-**	**-**	**7,088.93**

Ageing for trade receivables as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		less than 6 Month	6 Month to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-Considered Good	5,807.12	606.48	1.72	1.80	1.22	-	6,418.34
(ii) Allowance for expected credit loss	-	-	-	-	-	-	9.61
Total	**5,807.12**	**606.48**	**1.72**	**1.80**	**1.22**	**-**	**6,408.73**

Note:

The average credit period on sale of goods is 60 days. No interest is charged on trade receivables.

In accordance with Ind AS 109, the Company has used the Practical expedient by computing the expected credit Loss allowance for trade receivables by following simplified approach. The Expected credit Loss Model takes into account historical credit loss experience and adjusted for forward looking information.

For movement in allowance for doubtful debts refer note 39

13. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with maturity of less than three months	1,100.00	-
Balance with banks - in current accounts	222.65	280.35
Total cash and cash equivalents	**1,322.65**	**280.35**

14. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with bank (refer note (a) below)	82.48	86.15
Unclaimed dividend (refer note (b) below)	8.10	5.80
Total bank balances other than cash and cash equivalents	**90.58**	**91.95**

(a) above deposits are held as margin money against bank guarantee or letter of credit.

(b) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end. This amount represents restricted cash.

Sunshield Chemicals Limited

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15. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
1,50,00,000 equity shares of Rs.10/- each	1,500.00	1,500.00
50,00,000 7% Non Cumulative Redeemable Preference shares of Rs.10/- each	500.00	500.00
	2,000.00	**2,000.00**
Issued, Subscribed and fully paid up		
87,94,836 (2025: 73,53,060) equity shares of Rs.10/- each fully paid up	879.48	735.31
Total equity share capital	**879.48**	**735.31**

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period:

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	73,53,060	735.31	73,53,060	735.31
Increase/ (decrease) during the year (refer note 41)	14,41,776	144.18	-	-
Closing balance	**87,94,836**	**879.49**	**73,53,060**	**735.31**

Details of shareholders holding more than 5% shares in the Company:

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of held	No. of Shares	% of held
Indus Petrochem Ltd (Holding Company)	54,84,493	62.36%	45,85,396	62.36%

Details of shares allotted for the period of five years immediately preceding the date as at which the Balance Sheet

(a) No shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.

(b) No shares allotted as fully paid-up by way of bonus shares.

(c) No shares bought back.

Details of Equity Shares held by the Holding Company:

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Indus Petrochem Ltd (Holding Company)	54,84,493	62.36%	45,85,396	62.36%

Details of shareholding of promoters

	As at March 31, 2026			As at March 31, 2025		
Promoters Name	**No of shares**	**% of total shares**	**% change during the year**	**No of shares**	**% of total shares**	**% change during the year**
Indus Petrochem Limited	54,84,493	62.36%	0%	45,85,396	62.36%	0%
Coppersmith Energies and Project Private Limited	2,77,973	3.16%	1.57%	1,16,900	1.59%	1.59%
Mrs Swarna Malhotra	86,743	0.99%	0.50%	36,073	0.49%	0.49%
Mr Jeet Sudhir Malhotra	1,505	0.02%	0.02%	-	-	-
Mr Sudhir Malhotra	837	0.01%	0%	700	0.01%	0%

Note: Above list is certified by the Share Transfer Agent.

Terms/Rights attached to equity shares

The Company has issued only one class of shares referred to as equity shares having a par value of Rs 10 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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16. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
A. Capital reserve	**453.56**	**453.56**
B. Securities premium		
Balance at the beginning of the year	883.10	883.10
Increase / (decrease) during the year (refer note 41)	12,707.27	-
Balance at the end of the year	**13,590.37**	**883.10**
C. Retained earnings		
Balance at the beginning of the year	7,496.89	6,147.05
Add : Profit for the year	2,960.46	1,458.41
Add : Other comprehensive income	21.86	(20.33)
Less : Final dividend on equity shares	(183.83)	(88.24)
Balance at the end of the year	**10,295.38**	**7,496.89**
Total other equity	**24,339.31**	**8,833.55**

Notes:

(i) The Board of Directors of the Company have recommended Final Dividend of Rs.263.85 lakhs at Rs. 3 per share for the financial year ended March 31, 2026 to be paid on fully paid Equity Shares. The Final dividend is subject to the approval of shareholders at the ensuing Annual General Meeting and has not been included as liability in these financial statements.

(ii) Nature of reserves

(a) Capital reserve

Capital Reserves includes :

i) Rs. 26.06 lakhs of various capital incentive grants received from time to time from Government of Maharashtra on the basis of investments made in plant and machinery as backward area incentives.

ii) Rs. 427.50 lakhs of reserves was created in an earlier year consequent to surrender of tenancy rights for redevelopment in exchange for office premises. The office premises have since been disposed off.

Both the capital reserves are not available for distribution to the shareholders as dividend.

(b) Securities premium

Security premium account is created when shares are issued at premium. The Company can use this reserve in accordance with the provisions of the Act.

(c) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to other reserves, less any dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

17. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
17(a) Long-Term borrowings		
Secured		
Measured at amortised cost		
Term loan from a banks	-	1,952.89
Total long-term borrowings	-	**1,952.89**

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18. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
18(a) Non-current		
Employee benefit obligations (refer note 36)		
Leave obligations	160.77	170.26
Gratuity	173.88	125.64
Total non-current provisions	**334.65**	**295.90**
18(b) Current		
Employee benefit obligations (refer note 36)		
Leave obligations	30.34	22.97
Total current provisions	**30.34**	**22.97**
Total provisions	**364.99**	**318.87**

Note:
On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft central rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and provided for the incremental impact of these changes (amount not material) on the basis of the best information available and included the same under employee benefit expense. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on the other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such development.

19. (a) Deferred tax liabilities (net) (refer note 31 c)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effect of items consisting Deferred tax liability		
On property, plant and equipment allowances on	1,023.25	914.61
Tax effect of items consisting Deferred tax assets		
Disallowance under section 43(B) / 40(a) of Income tax Act, 1961	(95.23)	(83.67)
Others	(3.36)	(4.85)
Total deferred tax liabilities (net)	**924.66**	**826.09**

Deferred tax assets and deferred tax liabilities have been offset as they relate to same governing taxation laws.

19. (b) Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax	93.68	-
Total Current tax liabilities	**93.68**	-

20. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade payables dues of micro enterprises and small enterprises	195.26	160.72
Trade payables dues of other than micro enterprises and small enterprises	3,477.83	5,817.07
Total trade payables	**3,673.09**	**5,977.79**

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Ageing for trade payable as at March 31, 2026 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Payables						
(i) MSME	192.60	2.66	-	-	-	195.26
(ii) Others	3,327.07	150.76	-	-	-	3,477.83
Total Trade Payable	**3,519.67**	**153.42**	**-**	**-**	**-**	**3,673.09**

Ageing for trade payable as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Payables						
(i) MSME	160.72	-	-	-	-	160.72
(ii) Others	4,098.75	1,551.27	165.53	0.35	1.17	5,817.07
Total Trade Payable	**4,259.47**	**1,551.27**	**165.53**	**0.35**	**1.17**	**5,977.79**

SUNSHIELD CHEMICALS LIMITED

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The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding at the year end are given below:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The amount remaining payable to any supplier at the end of the accounting year:		
Principal amount	195.26	160.72
Interest due thereon	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	1.89	2.68
(d) The amount of interest accrued and remaining unpaid at the end of the year	12.64	10.75
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

21. Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
Interest accrued but not due on borrowings	0.15	33.14
Capital creditors	56.78	1,108.45
Employee benefits payable	13.66	11.73
Unclaimed dividend (refer note 14)	8.10	5.80
Total other current financial liabilities	**78.69**	**1,159.12**

22. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues including provident fund and tax deducted at source	140.52	50.48
Advances from customers	6.30	2,488.43
Other Payables	-	11.71
Total other current liabilities	**146.82**	**2,550.62**

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SUNSHIELD CHEMICALS LIMITED

(Currency: Indian Rupees in Lakhs)

23. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
Finished goods (speciality chemicals)	42,175.43	35,573.69
Traded goods	1,729.26	851.54
Sale of services		
Processing charges	94.57	74.46
Other operating revenue		
Scrap sales	43.60	34.00
Export incentives	48.43	45.79
Total revenue from operations	**44,091.29**	**36,579.48**

24. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
On bank deposits	18.34	5.09
From others	3.05	8.35
Net exchange differences	90.16	128.80
Other auxiliary service income	179.30	172.26
Miscellaneous income	16.09	-
Total other income	**306.94**	**314.50**

25. Cost of material consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Raw materials consumed		
Opening stock of raw materials	3,060.32	2,039.66
Add: Purchases	29,748.20	26,904.22
Less: Closing stock of raw materials	(1,768.50)	(3,060.32)
Cost of raw materials consumed	31,040.02	25,883.56
(b) Packing materials consumed		
Opening stock of packing materials	92.01	108.22
Add: Purchases	624.23	694.16
Less: Closing stock of packing materials	(104.55)	(92.01)
Cost of packing material consumed	611.69	710.37
Total cost of materials consumed	**31,651.71**	**26,593.93**

Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade	1,603.68	786.76
Total purchases of stock-in-trade	**1,603.68**	**786.76**

26. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Work-in-progress		
Opening stock	767.05	488.84
Less: Closing stock	(1,298.42)	(767.05)
	(531.37)	(278.21)
(b) Finished goods		
Opening stock	1,446.39	1,407.24
Less: Closing stock	(1,624.43)	(1,446.39)
	(178.04)	(39.15)
Total [net decrease / (increase)]	**(709.41)**	**(317.36)**

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27. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	1,676.22	1,671.46
Contribution to provident and other funds (refer note 36)	170.20	121.00
Staff welfare expenses	120.17	115.48
Total employee benefit expense	**1,966.59**	**1,907.94**

28. Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on bank overdraft and loans (other than those from related parties)	262.44	518.14
Interest on loans from related parties	179.55	306.25
Other borrowing costs	61.47	86.09
Total finance cost	**503.46**	**910.48**

29. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	1,066.96	972.67
Amortisation of intangible assets	4.36	4.06
Total depreciation and amortisation expense	**1,071.32**	**976.73**

30. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	158.51	183.74
Power and fuel	1,730.10	1,502.71
Effluent treatment charges	86.33	94.59
Sub-contract charges	535.08	484.79
Freight and forwarding expenses	669.16	710.29
Repairs and maintenance		
- Plant and machinery & Others	290.08	238.06
Rent	35.43	45.25
Insurance	137.07	124.65
Rates and taxes	69.23	48.87
Loss on assets sold, discarded or written off	10.12	19.58
Legal and professional fees	293.90	228.32
Service charges & Computer maintenance	11.04	18.89
Travelling and conveyance	20.29	86.92
Communication expenses	28.31	21.56
Printing and stationery	22.17	25.57
Sales promotion expenses	59.05	23.41
Director's sitting fees	22.80	23.60
Payments to Auditors (refer note (i) below)	22.77	22.74
Provision for doubtful trade receivables	1.05	6.47
Corporate social responsibility expense (refer note 42 (11))	43.35	44.30
Miscellaneous Expenses	108.90	276.37
Total other expenses	**4,354.74**	**4,230.68**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Notes (i)		
Payment to auditors include:		
(net of input credit, where applicable)		
To statutory auditors		
- Statutory audit fees (including quarterly reviews)	22.50	20.00
- Reimbursement of expenses	0.27	0.06
Total	**22.77**	**20.06**

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31. Tax expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amounts recognised in profit and loss		
Current income tax	908.50	394.67
Deferred tax expense	91.22	(55.34)
Prior year tax adjustment	(4.04)	7.08
Tax expense for the year	**995.68**	**346.41**
(b) Reconciliation of effective tax rate		
Profit before tax	3,956.14	1,804.82
Tax using the Company's domestic tax rate	995.76	454.27
Effect of expenses that are not deductible in determining taxable income	13.93	16.75
Adjustments for current tax of prior years	(4.04)	7.08
Effect of tax rate change on deferred tax due to adaptation of new tax regime	-	(120.55)
Others	(9.97)	(11.14)
	995.68	**346.41**

(c) Movement in deferred tax balances: March 31, 2026

	Balance as on April 01, 2025	Recognised in profit or loss	Recognised in OCI	Balance as on March 31, 2026
Deferred tax liability on				
Property, plant and equipment	914.61	108.64	-	1,023.25
Deferred tax assets on				
Employee Benefits	(83.67)	(18.91)	7.35	(95.23)
Others	(4.85)	1.49	-	(3.36)
Tax (Assets)/Liabilities	**826.09**	**91.22**	**7.35**	**924.66**

Movement in deferred tax balances: March 31, 2025

	Balance as on April 01, 2024	Recognised in profit or loss*	Recognised in OCI	Balance as on March 31, 2025
Deferred tax liability on				
Property, plant and equipment	961.29	(46.68)	-	914.61
Deferred tax assets on				
Employee Benefits	(64.58)	(12.25)	(6.84)	(83.67)
Others	(8.44)	3.59	-	(4.85)
Tax (Assets)/Liabilities	**888.27**	**(55.34)**	**(6.84)**	**826.09**

* Net of reversal of deferred tax of Rs.120.55 lakhs on adaption to be governed by section 115BAA of Income Tax Act, 1961.

Note:

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities.

32. Contingent Liabilities and commitments:

	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
Claims against the Company not acknowledged as debt:		
(a) Sales Tax Matters		
Demand notices issued by Sales Tax Department for which the Company has preferred appeal	332.57	371.73
(b) Income Tax Matters		
Demand notices issued by Income Tax Department for which the Company has preferred appeal	16.80	20.75
(c) Customs Matters		
Demand notice issued by Customs for which the Company has preferred appeal	1,245.93	1,245.93
(d) Receivable not acknowledged by the party	66.77	41.87

Notes:

1 Claims as mentioned in (a), (c) and (d) above, if confirmed, are recoverable from Solvay S.A. in terms of Share Purchase Agreement dated 11th October 2021.

2 Future ultimate outflow of resources embodying economic benefits in respect of matters stated above is uncertain as it depends on the final outcome of judgments / decisions/ outcomes of the matters involved.

3 The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required, and disclosed as contingent liabilities wherever applicable, in its financial statements. The Company does not expect the outcome of these matters to have a materially adverse effect on its financial statements.

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	As at March 31, 2026	As at March 31, 2025
33. Capital Commitments		
The estimated amount in respect of the contracts remaining to be executed on capital account (net of advances).	30.27	611.62
Other Commitments		
Letter of Credit	24.39	-

34. Segment information

(a) General information

The Company is engaged in manufacture and sale of specialty chemicals.

The Chief Operating Decision Maker ("CODM") i. e. the Managing Director & CEO of the Company evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segment "specialty chemicals" which is the only operating segment. Except in case of one domestic customer the revenue arising from sale of products does not exceed 10% of total revenue.

(b) Geographical segment information

Geographical Segment	Revenues for the year ended March 31, 2026	Net segment assets as at March 31, 2026
India	**38,303.30**	**25,138.52**
	(30,763.50)	(8,996.33)
Others	**6,094.93**	**1,004.93**
	(6,130.48)	(1,356.25)

Figures in brackets are for the previous year ended March 31, 2025

35. Related Party Disclosures (Transaction are at arm's length as per para 23 under Ind AS 24)

Related Party Disclosures in accordance with the Indian Accounting Standard 24 - Related Party Disclosures" are given below:

(a) Parties where Control exists:

Holding Company:
Indus Petrochem Limited

(b) List of Others over which key management personnel or relatives of such personnel exercise significant influence or control and entities which are members of same group with whom transaction have taken place during the current year and previous year:

(i) Ashni Logistics Private Limited
Percy Logistics and Infrastructure Private Limited
Hornbill Infrastructure Services Private Limited
Mr Sudhir Malhotra

(ii) Key Management Personnel:

Mr. Jeet Malhotra	Managing Director & CEO
Dr. Maya Parihar Malhotra	Director
Dr Anand Parihar	Director
Mr. Ashish Agarwal	Chief Financial Officer
Mr. Amit Kumashi	Company Secretary

(iii) Others

Mr. R. L. Shenoy (upto March 19, 2025)	Independent Director
Mr. Ajit Shah (upto October 19, 2025)	Independent Director
Mrs. Aruna Soman (upto October 28, 2024)	Independent Director
Mr. Cyrus Poonevala	Independent Director
Prof. Anniruddha Pandit (w.e.f. March 14, 2025)	Independent Director
Mr. Mukesh Malhotra (w.e.f. May 05, 2025)	Independent Director

(c) Transactions with the Related Parties:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Holding Company		
Indus Petrochem Limited		
(i) Sale of goods	1,583.03	389.53
(ii) Sale of services	179.30	172.26
(iii) Purchase of goods	223.92	133.85
(iv) Receipt of services		
(a) Rent paid	12.29	10.61
(b) Corporate guarantee fees paid	28.91	41.86
(v) Advances received		2,484.48
(vi) Dividend paid	114.63	55.02
(vii) Interest expense on inter-corporate loan taken	179.55	306.25

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SUNSHIELD CHEMICALS LIMITED

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	Other Related Parties		
(i)	**Purchase of goods**		
	Ashni Logistics Private Limited	1,107.31	215.22
	Percy Logistics and Infrastructure Private Limited	1,525.15	1,055.57
		2,632.46	**1,270.79**
(ii)	**Purchase of freehold land**		
	Mr. Jeet Malhotra	-	787.86
		-	**787.86**
(iii)	**Dividend paid**		
	Mr Sudhir Malhotra	0.02	0.01
		0.02	**0.01**
(iv)	**Inter corporate deposits taken**		
	Hornbill Infrastructure Services Private Limited	-	300.00
		-	**300.00**
(v)	**Inter corporate deposits repaid**		
	Hornbill Infrastructure Services Private Limited	-	300.00
		-	**300.00**
(vi)	**Interest expense on inter-corporate deposit taken**		
	Hornbill Infrastructure Services Private Limited	-	5.85
		-	**5.85**

(d) **Compensation of key management personnel of the Company:**

		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Short-term employee benefits	136.88	133.42
	Post-employment benefits *	-	-
	Other long-term benefits	-	-
	Total compensation	**136.88**	**133.42**

**With respect to post-employment benefits, as these liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included*

(ii)	**Directors Sitting Fees**		
	Mr. R. L. Shenoy	-	5.60
	Mr. Ajit Shah	2.80	5.20
	Mrs. Aruna Soman	-	2.80
	Dr. Maya Parihar Malhotra	5.20	3.60
	Dr. Anand Parihar	2.00	1.60
	Mr. Cyrus Poonevala	6.80	4.80
	Mr. Mukesh Malhotra	4.00	-
	Mr. Aniruddha Pandit	2.00	-
		22.80	**23.60**

(e) **Balances outstanding as at year end:**

		As at March 31, 2026	As at March 31, 2025
(i)	**Trade payable**		
	Indus Petrochem Limited	-	380.06
	Ashni Logistics Private Limited	207.63	250.65
	Percy Logistics and Infrastructure Private Limited	-	1,244.46
		207.63	**1,875.17**
(ii)	**Other receivable**		
	Indus Petrochem Limited	-	46.55
		-	**46.55**
(iii)	**Advance received**		
	Indus Petrochem Limited	-	2,484.48
		-	**2,484.48**
(iv)	**Other current financial liabilities**		
	Mr. Jeet Malhotra	-	737.86
		-	**737.86**
(v)	**Loan Outstanding:**		
	Indus Petrochem Limited	-	3,500.00
		-	**3,500.00**
(vi)	**Corporate guarantee provided by:**		
	Indus Petrochem Limited (loan outstanding against this guarantees aggregate to Rs. Nil (March 31, 2025 Rs. 6,545.12))		10,000.00
		-	**10,000.00**

(f) No amounts have been written off / provided for or written back in respect of amounts receivable from or payable to the related parties.

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Sunshield Chemicals Limited

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Particulars	As at March 31, 2026	As at March 31, 2025
17(b) Short-term borrowings		
Secured		
Measured at amortised cost		
Loans repayable on demand from banks		
- Overdraft facilities*	-	1,264.57
- Working capital Demand Loan*	-	2,500.00
Current maturities of long-term borrowings	-	820.33
Unsecured		
Measured at amortised cost		
Current maturities of long-term borrowings from related party (refer note 35 e (v))	-	3,500.00
Total short-term borrowings	-	**8,084.90**

*Loan from HDFC bank - interest rate @ 8.14 (Linked to Repo rate)

*Loans from Banks is secured by pari-passu charge by way of Hypothecation of entire Current Assets, present and future and Mortgage of Factory premises as a collateral security and corporate guarantee from Indus Petrochem Limited, the Holding Company.

The Company has obtained financing from banks for managing its short term and long term funding requirements. The below table provides the reconciliation between quarterly returns filed by the Company with banks and books of account.

Particulars	Amount as per Books of Account (A)	Amount as per statement of assets filed with the banks (B)	Diff (A-B)	Remarks
For the quarter ended June 30, 2025				The differences are on account of Purchase in transit, Sales in Transit, Advances regroupings, Debtors and Payable reconciliation etc. The Company submit its data to banks as per agreed timelines. However, accounts get finalised after due reconciliation and review by auditors on quarterly basis. In any case it does not affect drawing power adversely.
Trade Receivable	6,146.07	6,146.00	0.07	
Trade Payable	6,336.98	6,321.84	15.14	
Inventories	5,539.92	5,539.92	-	
For the quarter ended September 30, 2025				
Trade Receivable	5,439.20	5,572.04	(132.84)	
Trade Payable	5,643.01	5,438.07	204.94	
Inventories	5,090.52	5,090.52	-	
For the quarter ended December 31, 2025				
Trade Receivable	7,031.24	7,077.33	(46.09)	
Trade Payable	2,683.04	2,682.45	0.59	
Inventories	4,791.40	4,791.40	-	
For the quarter ended March 31, 2026				
Trade Receivable	7,088.93	7,367.19	(278.26)	
Trade Payable	3,673.09	3,449.31	223.78	
Inventories	5,184.66	4,763.20	421.46	

36. Details of Employee Benefits as required by the Indian Accounting Standard (Ind AS) 19 "Employee Benefits" are as follows:

1 Defined contribution plan:

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. During the current year, the Company recognised Rs. 92.48 Lakhs (year ended March 31, 2025 Rs. 91.16 lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

2 Defined Benefit Plan (funded)

(a) **A general description of the Employees Benefit Plan:**

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees.

The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment. Gratuity is calculated in accordance with the provisions of the Payment of Gratuity Act, 1972. Vesting occurs upon the completion of five years of service or on death.

(b) **The Plan exposes the Company to the following risks:**

Investment risk	The return on investments will impact the position of the defined benefit plan liability. If the return falls, net defined benefit obligation will increase the value of the liability.
Interest risk	The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase the value of the liability.
Longevity risk	The company has used certain mortality and attrition assumptions in the valuation of the liability. The company is exposed to the risk of actual experience turning out to be worse compared to the assumptions considered.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) **Details of defined benefit plan - as per Actuarial Valuation:**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Gratuity:		
1 **Change in present value obligation:**		
Present value of defined benefit obligation at the beginning of the year	250.08	211.55
Current Service Cost	37.59	25.35
Past Service Cost	31.09	-
Interest Cost	17.83	13.99
Actuarial (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumption	(1.98)	3.64
Actuarial (gains)/losses arising from changes in financial assumption	(5.87)	9.00
Actuarial (gains)/losses arising from changes in experience adjustment	(21.42)	14.56
Benefits Paid	(4.51)	(28.00)
Liabilities assumed/(settled)	-	-
Present value of defined benefit obligation at the end of the year	**302.81**	**250.08**
2 **Changes in Fair value of Plan Assets**		
Fair value of plan assets at the beginning of the year	124.44	142.67
Expected Return on Plan Assets	9.05	9.75
Actuarial (gains)/losses	(0.05)	0.02
Employer's Contributions	-	-
Benefits Paid	(4.51)	(28.00)
Fair value of plan assets at the end of the year	**128.92**	**124.44**
3 **Net Benefit (Asset)/Liability**		
Present value of funded defined benefit obligation	302.81	250.08
Fair value of plan assets	128.92	124.44
Net Benefit (Asset)/Liability	**173.88**	**125.63**
4 **Expenses recognised in the Statement of Profit and Loss**		
Current Service Cost	37.59	25.35
Past Service Cost	31.09	-
Interest cost on benefit obligation (net)	8.78	4.24
Total Expenses recognised in the Statement of Profit and Loss	**77.45**	**29.59**
5 **Remeasurement Effects Recognised in Other Comprehensive Income**		
Actuarial (gains)/losses arising from changes in demographic assumption	(1.98)	3.64
Actuarial (gains)/losses arising from changes in financial assumption	(5.87)	9.00
Actuarial (gains)/losses arising from changes in experience adjustment	(21.42)	14.56
Return on plan asset	0.05	(0.02)
Recognised in Other Comprehensive Income	**(29.21)**	**27.17**

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6 **Actuarial Assumptions**		
Discount Rate	7.10%	6.85%
Salary Escalation Rate	7%	7%
Retirement age	60	60
Attrition:		
21 - 44 years	6%	3%
45 years & above	6%	1%
Mortality tables	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
7 Estimated amounts of contribution in the immediate next year	20.00	20.00

8 The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

9 The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotions and other relevant factors.

	For the year ended March 31, 2026	For the year ended March 31, 2025
10 **The major categories of plan assets as a percentage of the total plan assets**		
Insurer managed funds	100%	100%

11 **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount	%	Amount	%
(i) Discount rate (25 basis points)				
Increase	(5.68)	(1.88%)	(6.47)	(2.59%)
Decrease	5.87	1.94%	6.73	2.69%
(ii) Future salary escalation rate (25 basis points)				
Increase	5.50	1.81%	6.26	2.50%
Decrease	(5.36)	(1.77%)	(6.05)	(2.42%)

The Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

12 **Defined benefit obligation - Average duration**

The weighted average duration of the defined benefit obligation is 7.63 years (March 31, 2025: 10.55 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2026					
Defined benefit obligations- Gratuity	29.63	34.83	93.43	424.95	582.84
March 31, 2025					
Defined benefit obligations- Gratuity	4.50	15.70	44.29	524.58	589.07

13 **Experience adjustments**

Particulars	Year ended				
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	302.81	250.08	211.55	153.01	150.82
Plan assets	128.92	124.44	142.67	143.72	134.28
Surplus/ (Deficit)	(173.88)	(125.64)	(68.88)	(9.29)	(16.54)
Experience adjustments on plan liabilities	(21.42)	14.56	38.27	(13.14)	(1.62)
Experience adjustments on plan ssets	-	-	-	-	-

14 **Other long term employee benefits**

Compensated absences are payable to employees. The charge towards compensated absences for the year ended March 31, 2026 is Rs. 14.10 lakhs (March 31, 2025: Rs. 65.89 lakhs).

37. Earnings Per Equity Share		For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Weighted average number of equity shares outstanding as at the Balance Sheet date	Nos.	79,69,271	73,53,060
(b) Nominal value of share	Rs.	10	10
(c) Net Profit attributable to equity shareholders	Rs. in Lakhs	2,960.46	1,458.41
(d) Earnings per share (basic and diluted)	Rs.	37.15	19.61

Sunshield Chemicals Limited
Notes forming part of financial statements for the year ended March 31, 2026

Note 38

Ratio	Numerator	Denominator	March 2026	March 2025	Variance %	Reason
Current Ratio	Current Assets	Current Liabilities	3.47	0.77	350.68%	Repayment of all debts
Debt Equity Ratio	Total Borrowings	Shareholder Equity	-	1.05	(100.00%)	Repayment of all debts
Debt service Coverage Ratio	Earning Available for debt service	Finance Costs	0.67	1.94	(65.37%)	Repayment of all debts
Return on Equity Ratio	Net Profit after Tax	Average Shareholder Equity	17.02%	16.40%	3.80%	NA
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	8.10	7.29	11.05%	NA
Trade Receivable Turnover Ratio	Revenue from Operations	Average Receivable	6.53	6.53	(0.01%)	NA
Trade Payable Turnover ratio	Purchases	Average Trade Payable	6.63	5.65	17.20%	NA
Net Capital Turnover Ratio	Revenue from Operations	Working capital	4.44	(8.93)	(149.71%)	Repayment of all debts thereby reduction of current liability
Net Profit Ratio	Net Profit after Tax	Revenue from Operations	6.71%	3.99%	68.41%	Increase in net profit
Return on capital employed Ratio	Earning Before Interest and Tax	Capital employed	17.06%	13.29%	28.36%	Increase in earning before interest and tax
Return on Investment	Income Generated from Investments	Time weighted average investment	NA	NA		

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39. Financial instruments

(A) Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements.

(B) Categories of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost :		
(a) Trade receivables	7,088.93	6,408.73
(b) Cash and cash equivalents	1,322.65	280.35
(c) Bank balance other than cash and cash equivalents	90.58	91.95
(d) Security and other deposits	0.62	0.62
(e) Others	4.90	3.70
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	0.15	10,070.93
(b) Trade payables	3,673.09	5,977.79
(c) Employee Benefit payable	13.66	11.73
(d) Payables towards Capital Expenditure	56.78	1,108.45
(e) Others	8.10	5.80

(C) Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

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Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Company is of the belief that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2026

	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	7,088.93	-	-	-	7,088.93
(b) Cash and cash equivalents	1,322.65	-	-	-	1,322.65
(c) Bank balance other than cash and cash equivalents	90.58	-	-	-	90.58
(d) Loans to employees	-	-	-	-	-
(e) Security and other deposits	0.62	-	-	-	0.62
(f) Others	4.90	-	-	-	4.90
Total financial assets	**8,507.68**	-	-	-	**8,507.68**
Financial liabilities					
(a) Borrowings	0.15	-	-	-	0.15
(b) Trade payables	3,673.09	-	-	-	3,673.09
(c) Employee Benefit payable	13.66	-	-	-	13.66
(d) Payables towards Capital Expenditure	56.78	-	-	-	56.78
(e) Others	8.10	-	-	-	8.10
Total financial liabilities	**3,751.78**	-	-	-	**3,751.78**

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2025

	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets					
(a) Trade receivables	6,408.73	-	-		6,408.73
(b) Cash and cash equivalents	280.35	-	-		280.35
(c) Bank balance other than cash and cash equivalents	91.95	-	-		91.95
(d) Security and other deposits	0.62	-	-		0.62
(e) Others	3.70	-	-		3.70
Total financial assets	**6,785.35**				**6,785.35**
Financial liabilities					
(a) Borrowings	10,070.93	-	-		10,070.93
(b) Trade payables	5,977.79	-	-		5,977.79
(c) Employee Benefit payable	11.73	-	-		11.73
(d) Payables towards Capital Expenditure	1,108.45	-	-		1,108.45
(e) Others	5.80	-	-		5.80
Total financial liabilities	**17,174.70**				**17,174.70**

(D) Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables and cash that are derived directly from its operations.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

(Currency: Indian Rupees in Lakhs)

ii. Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and other financial instruments.
The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Company has further considered internal and external sources of information, specifically having regard to the current macro economic conditions and the global health pandemic to assess the impact on credit losses. Basis the information available as at the date of approval of these financial statements, the Company expects the historical trend of minimal credit losses to continue.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at March 31, 2026	As at March 31, 2025
Neither past due nor impaired	6,614.21	5,807.12
Past due but not impaired		
Past due 1–90 days	478.29	521.33
Past due 91–180 days	2.98	85.15
Past due more than 180 days	4.11	4.74
	7,099.59	**6,418.34**

Expected credit loss assessment for customers as at March 31, 2026 and March 31, 2025

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Balance as at April 01, 2024	3.14
Impairment loss recognised	6.47
Amounts written back	-
Balance as at March 31, 2025	9.61
Impairment loss recognised	1.05
Amounts written back	-
Balance as at March 31, 2026	10.66

Cash and cash equivalents

The Company held cash and cash equivalents excluding bank overdraft with credit worthy banks of Rs. 1,322.65 (March 31, 2025 Rs. 280.35)

Other than trade and other receivables, the Company has no other financial assets that are past due.

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(E) Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has access to funds from group companies in the form of long/short term borrowings. The Company also has working capital facilities from banks.

Exposure to liquidity risk
The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

		Contractual cash flows				
As at March 31, 2026	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings (includes interest accrued)	0.15	0.15	0.15	-	-	-
Trade and other payables	3,673.09	3,673.09	3,673.09	-	-	-
Other financial liabilities	78.54	78.54	78.54	-	-	-

		Contractual cash flows				
As at March 31, 2025	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings (includes interest accrued)	10,070.93	10,070.93	8,118.04	689.54	1,263.35	-
Trade and other payables	5,977.79	5,977.79	5,977.79	-	-	-
Other financial liabilities	1,125.98	1,125.98	1,125.98	-	-	-

Financing facilities

Particulars	As at March 31, 2026	As at March 31, 2025
Secured bank overdraft facility and working capital term loan reviewed annually and payable at call:		
- amount used	-	6,537.79
- amount unused	2,500.00	3,462.21
	2,500.00	**10,000.00**

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(Currency: Indian Rupees in Lakhs)

(F) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities.

Currency risk
The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the entity.
Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar (USD) and Euro (EUR), against the functional currencies of the Company.

Exposure to currency risk
The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	March 31, 2026		March 31, 2025	
	FC	INR	FC	INR
Trade receivables				
EUR	2,87,134	306.49	4,85,390	445.49
USD	7,47,563	698.45	10,71,099	910.76
Trade payables				
EUR	-	-	1,580	1.49
USD	13,29,071	1,264.88	11,08,954	955.03
Net statement of financial position exposure				
EUR	(2,87,134)	(306.49)	(4,83,810)	(444.00)
USD	5,81,509	566.43	37,855	44.27
Net exposure				
EUR	(2,87,134)	(306.49)	(4,83,810)	(444.00)
USD	5,81,509	566.43	37,855	44.27

Sensitivity analysis
A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect	Profit or loss		Equity	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2026				
EUR	30.65	(30.65)	30.65	(30.65)
USD	(56.64)	56.64	(56.64)	56.64
March 31, 2025				
EUR	44.40	(44.40)	44.40	(44.40)
USD	(4.43)	4.43	(4.43)	4.43

(Note: The impact is indicated on the profit / loss and equity before tax basis)

CNK & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SUNSHIELD CHEMICALS LIMITED

(G) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to variable rate borrowings from related party.

Particulars	Nominal amount	
	March 31, 2026	March 31, 2025
Borrowings		
Fixed rate borrowings	0.15	10,070.93
	0.15	**10,070.93**

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They therefore may not be materially subject to interest rate risk as defined in IND AS 107.

40. As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company is required to use such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has to be operated throughout the year for all transactions recorded in the software and the audit trail feature should not be capable of being tampered.

The Company has used accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, except that no audit trail was enabled at the database level for accounting software SAP to log any direct data changes as the same was enabled from March 13, 2026.

The Company has complied with the statutory requirements of preservation of the audit trail for transactions recorded in the software except for audit trail at the database level for accounting software SAP to log in any direct changes which was enabled from March 13, 2026.

41. Issue of Equity Shares

On October 27, 2025 the right shares issuance committee of the board of directors of the Company has approved an allotment of 14,41,776 fully paid-up Rights Equity Shares of face value of Rs. 10/- each at a premium of Rs. 891/- per share aggregating to Rs. 12,990.41 lakhs . Persuant to said allotment, equity share capital of the Company has increased by 144.18 lakhs and securities premium has increased by 12,846.23 lakhs.

Following are the details of utilisation of total proceeds of Rs. 12,990.41 lakhs

Particulars	Amount
Gross proceeds of the issue (including securities premium of Rs. 12,846.22 lakhs)	12,990.41
Less:- share issue expenses charged to securities premium account as per Section 52 of the Companies Act	138.96
Net proceeds of the issue	12,851.45
Utilisation as per placement document:-	
- towards repayment of term loans	5,788.23
- towards repayment of working cpaital loans	3,975.42
- towards general corporate purpose	3,087.80

42. Additional Regulatory Information

1) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) The Company has transactions and balances with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 which are disclosed as follows:

Name of stuck off Company	Nature of Transaction with Stuck off company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Lloyds equities and debentures Limited	Share holder	300 Shares held in physical mode	Shareholder of the company

3) The entire loan amount has been fully repaid out of proceeds of rights issue. However, the satisfaction of charges in relation thereto has not yet been filed with the ROC, as the revised sanction letter from bank is still awaited. Except for the aforesaid matter, the Company did not have any charges or satisfaction pending registration with the ROC beyond the statutory period.

SUNSHIELD CHEMICALS LIMITED

CHARTERED ACCOUNTANTS MUMBAI

(Currency: Indian Rupees in Lakhs)

4) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

5) The Company do not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

6) Monthly & Quarterly return (refer note 17) filed by the Company for borrowings from banks or financial institutions.

7) The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

8) The Company has not revalued any of its Property, Plant and Equipment during the year.

9) Title deeds of Immovable Property (free hold land) are held in name of the Company.

10) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

11) Corporate Social Responsibility Expenditure

Particulars	March 31, 2026	March 31, 2025
a) Amount required to be spent by the company during the year	43.17	44.98
b) Surplus spent for previous financial year to be set off for the current financial year	(0.07)	(0.75)
c) Amount required to be spent in current year	43.10	44.23
d) Amount of expenditure Incurred	43.35	44.30
e) Shortfall/ (surplus) at the end of the year	(0.25)	(0.07)
f) Total of Previous years shortfall	-	-
g) Reason for Shortfall	NA	NA
h) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.		
i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.		
Nature of CSR Activities:-		
i) Promoting education -Organizing education fair	10.06	3.36
ii) Promotion of rural sports, nationally recognised sports, paralympic sports and olympic sports	3.48	10.48
iii) Environment sustainability - Planation of native plants with safety system & maintenance and construction of wall fencing	12.61	-
iv) Rural development and Environment Sustainability - Road Construction	13.93	18.04
v) Infrastructure support in village school	-	11.69
vi) Promotion of Health and Hygeine including preventive health care	3.27	0.73
Total	**43.35**	**44.30**

For and on behalf of the Board of Directors
Sunshield Chemicals Limited

CNK & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

Jeet Malhotra
Managing Director & CEO
DIN: 07208234

Dr. Maya Parihar Malhotra
Director
DIN: 00302976

Ashish Agarwal
Chief Financial Officer

Amit Kumashi
Company Secretary
ACS: 21954

SUNSHIELD CHEMICALS LIMITED

Place: Mumbai
Date: May 13, 2026

DRAFT LETTER OF REAPPOINTMENT

_______________2026

Cyrus Poonevala
B708, Rainbow,
Raheja Vihar,
Chandivali Road, Powai,
Mumbai 400072

Dear Sir,

Subject: Re-appointment as an Independent Director of Sunshield Chemicals Limited (the "Company")

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and after considering your declaration of independence, eligibility and consent, has opined that you meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 (the "Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Accordingly, we are pleased to inform you that the shareholders of the Company at the 39th Annual General Meeting held on ______ have approved your re-appointment as a Non-Executive Independent Director of the Company, by way of a special resolution, for a further term of five consecutive years, on the terms and conditions set out below.

Tenure of Appointment

1. Your re-appointment shall be for a further term of five (5) consecutive years commencing from 15th January 2027 and ending on 14th January 2032, subject to the provisions of the Act, the rules made thereunder, the SEBI Listing Regulations, the Articles of Association of the Company and other applicable laws, as amended from time to time.

2. Your appointment may cease earlier in accordance with the Act, the rules made thereunder, the SEBI Listing Regulations, the Articles of Association of the Company or upon your resignation by written notice to the Company. Upon cessation, resignation or removal, you shall comply with all applicable requirements, including execution of necessary documents and disclosures, if any.

3. You shall be considered a Non-Executive Independent Director of the Company and shall not be liable to retire by rotation. You will be identified as an Independent Director in the annual report, corporate governance report, website disclosures and other records or filings of the Company, as required under applicable law.

You shall ensure that you continue to satisfy the criteria of independence under the Act and the SEBI Listing Regulations throughout your tenure. You shall submit such declarations, confirmations, disclosures and intimations as may be required by the Company from time to time, including declarations under Section 149(7), disclosures of interest under Section 184, confirmation of non-disqualification under Section 164, and compliance with the limits on directorships and committee positions prescribed under applicable law.

Compensation / Remuneration

In consideration of your agreeing to act as an Independent Director of the Company, you shall be entitled to remuneration in accordance with the provisions of the Act, the rules made thereunder, the SEBI Listing Regulations and the policies of the Company, as approved by the Board and/or shareholders, where applicable, as set out below:

1. Sitting fees of Rs. 40,000/- for each meeting of the Board and/or Committee thereof attended by you, or such other amount as may be approved by the Board from time to time within the limits prescribed under applicable law.

2. Commission, if any, as may be approved by the Board and/or shareholders, as applicable, at the time of finalisation of the audited financial statements of the Company for each financial year, subject to the limits prescribed under the Act and applicable law.

3. Reimbursement of expenses reasonably incurred by you in connection with attendance at meetings of the Board, Committees and general meetings, and in discharge of your duties as an Independent Director, in accordance with the policies of the Company.

This appointment is a contract for services and shall not be construed as a contract of employment. You shall not be entitled to any compensation for loss of office, except as may be expressly permitted under applicable law.

Expectation, Role & Function and Duties

You shall comply with the provisions of the Act, Schedule IV to the Act, the rules made thereunder, the SEBI Listing Regulations, the Company's Code of Conduct, Code for Prevention of Insider Trading, policies relating to unpublished price sensitive information, related party transactions, vigil mechanism and such other policies as may be applicable to directors of the Company. The relevant extract of Schedule IV to the Act is set out below for ease of reference:

I. An Independent Director shall:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising his duties;
- exercise his responsibilities in a bona fide manner in the interest of the company;
- devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- not allow any extraneous considerations that will vitiate his exercise of objective independent judgement in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgement of the Board in its decision making;

- not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of his independence;
- where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- assist the company in implementing the best corporate governance practices.

II. Role and functions:

The Independent Directors shall:

- help in bringing an independent judgement to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- bring an objective view in the evaluation of the performance of board and management;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- safeguard the interests of all stakeholders, particularly the minority shareholders;
- balance the conflicting interest of the stakeholders;
- determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The Independent Directors shall –

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- participate constructively and actively in the committees of the Board in which they are chairpersons or member;
- strive to attend the general meetings of the company;
- where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- keep themselves well informed about the company and the external environment in which

it operates;

- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Additional Obligations under the SEBI Listing Regulations

During your tenure, you shall strive to attend meetings of the Board, Committees and general meetings of the Company. You shall also strive to attend the separate meeting of Independent Directors held in each financial year, without the presence of non-independent directors and members of management, as required under the SEBI Listing Regulations.

You may be appointed to one or more Committees of the Board, subject to applicable law and the decision of the Board. You shall discharge your responsibilities as a member or chairperson of such Committees in accordance with their terms of reference and applicable legal requirements.

You shall not disclose confidential information, including commercial secrets, technologies, unpublished price sensitive information, business plans, financial information or any other information obtained in your capacity as a director, except with prior approval of the Board or where such disclosure is required by law.

As a token of acceptance of above appointment please sign the duplicate copy of this letter and return it to the Company at your earliest.

Yours faithfully,
For **Sunshield Chemicals Limited**

Authorised Signatory

Register of Directors and Key Managerial Personnel and their Shareholding

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Name of the company: SUNSHIELD CHEMICALS LIMITED

Registered office address: 1501A, Universal Majestic, P L Lokhande Marg, Behind RBK International Academy, Chembur West, Mumbai 400043

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 01131063	Nationality (including the nationality of origin, if different)	: Indian
		Occupation	: SERVICE
Present name and surname in full	: Mukesh Malhotra	Date of the board resolution in which the appointment was made	: 05.05.2025
Any former name or surname in full	:NA	Date of appointment and reappointment in the company	: 05.05.2025
Father's Name	:Thakur Dass Malhotra	Date of cessation of office and reasons therefor	: NA
Mother's Name	: -	Office of director or KMP held or relinquished in any other body corporate	: 2
Spouse's Name (If married)	: -	Membership number of the ICSI in case of Company Secretary, if applicable	:NA
Date of birth	:29-08-1963	Permanent Account Number (mandatory for KMP if not having DIN)	: AAAPM3810A

Residential address:

Present: H-35/17, DLF City Phase-1, Gurgaon, 122002, Haryana, India	**Permenent: SAME AS PRESENT ADDRESS**

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
							NIL							

Mumbai, 31.03.2026

Register of Directors and Key Managerial Personnel and their Shareholding

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Name of the company: SUNSHIELD CHEMICALS LIMITED

Registered office address: 1501A, Universal Majestic, P L Lokhande Marg, Behind RBK International Academy, Chembur West, Mumbai 400043

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 02471158	Nationality (including the nationality of origin, if different)	: Indian
		Occupation	: SERVICE
Present name and surname in full	: Aniruddha Pandit	Date of the board resolution in which the appointment was made	: 13.03.2025
Any former name or surname in full	:NA	Date of appointment and reappointment in the company	: 14.03.2025
Father's Name	: Balchandra Pandit	Date of cessation of office and reasons therefor	: NA
Mother's Name	: -	Office of director or KMP held or relinquished in any other body corporate	: 8
Spouse's Name (If married)	: -	Membership number of the ICSI in case of Company Secretary, if applicable	:NA
Date of birth	: 07-12-1957	Permanent Account Number (mandatory for KMP if not having DIN)	: AADPP3869K

Residential address:

Present: E-3, Floor-1, Plot-139, E-Wing, Prashant CHS Ltd., Senapati Bapat Marg, Matunga Railway Station, Mahim, Mumbai – 400016	**Permenent: SAME AS PRESENT ADDRESS**

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
NIL														

Mumbai, 31.03.2026

Register of Directors and Key Managerial Personnel and their Shareholding

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Name of the company: Sunshield Chemicals Limited

Registered office address: 1501A, Universal Majestic, P L Lokhande Marg, Behind RBK International Academy, Chembur West, Mumbai 400043

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number
(optional for key managerial personnel) : Not Applicable
Present name and surname in full : Ashish Agarwal
Any former name or surname in full : Not Applicable
Father's Name : Sant kumar Agarwal
Mother's Name :
Spouse's Name (If married) :
Date of birth : 22.11.1973

Nationality (including the nationality of origin, if different) : Indian
Occupation : Service
Date of the board resolution in which the appointment was made : 11.11.2022
Date of appointment and reappointment in the company : NA
Date of cessation of office and reasons therefor :
Office of director or KMP held or relinquished in any other body corporate : NIL
Membership number of the ICSI in case of Company Secretary, if applicable: Not Applicable
Permanent Account Number (mandatory for KMP if not having DIN) : ACUPA7266Q

Residential address:

Present: Flat No.1212, Sheth Heights, R.C. Marg, Chembur, Mumbai

Permement: SAME AS PRESENT ADDRESS

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company’s holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
Not Applicable														

Mumbai, 31.03.2026

Register of Directors and Key Managerial Personnel and their Shareholding

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Name of the company: SUNSHIELD CHEMICALS LIMITED

Registered office address: 1501A, Universal Majestic, P L Lokhande Marg, Behind RBK International Academy, Chembur West, Mumbai 400043

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 09420865	Nationality (including the nationality of origin, if different)	: Indian
		Occupation	: RETIRED
Present name and surname in full	: Cyrus Erach Poonevala	Date of the board resolution in which the appointment was made	: 27.12.2021
Any former name or surname in full	:NA	Date of appointment and reappointment in the company	: 15.01.2022
Father's Name	: Erach Poonevala	Date of cessation of office and reasons therefor	: NA
Mother's Name	: Dhun Erach Poonevala	Office of director or KMP held or relinquished in any other body corporate	: 1 - Indus Petrochem Limited
Spouse's Name (If married)	: Vera Poonevala	Membership number of the ICSI in case of Company Secretary, if applicable	:NA
Date of birth	: 09-12-1961	Permanent Account Number (mandatory for KMP if not having DIN)	: AACPP8621J

Residential address:

Present: B708, Rainbow, Raheja Vihar, Chandivali Road, Powai, Mumbai 400072	**Permenent: SAME AS PRESENT ADDRESS**

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
							NIL							

Mumbai, 31.03.2026

Register of Directors and Key Managerial Personnel and their Shareholding

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Name of the company: Sunshield Chemicals Limited

Registered office address: 1501A, Universal Majestic, P L Lokhande Marg, Behind RBK International Academy, Chembur West, Mumbai 400043

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel) : 00302976
Present name and surname in full : Maya Parihar Malhotra
Any former name or surname in full : Not Applicable
Father's Name : Laxminarain Parihar
Mother's Name : Parvati Parihar
Spouse's Name (If married) : Sudhir Malhotra
Date of birth : 08-06-1966

Nationality (including the nationality of origin, if different) : INDIAN
Occupation : Doctor
Date of the board resolution in which the appointment was made : 30.11.2021
Date of appointment and reappointment in the company : --
Date of cessation of office and reasons therefor : Not Applicable
Office of director or KMP held or relinquished in any other body corporate : PUBLIC - 1 and PRIVATE -1
Membership number of the ICSI in case of Company Secretary, if applicable: Not Applicable
Permanent Account Number (mandatory for KMP if not having DIN) : AADPP4519N

Residential address:

Present: 102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur Mumbai 400071

Permenent: SAME AS PRESENT ADDRESS

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created	
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)	
1	Indus Petrochem Limited	2297	Equity	10			NA	NA	NA	NA	2297	Purchase	Demat	NA	NA

Mumbai, 31.03.2026

Register of Directors and Key Managerial Personnel and their Shareholding

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Name of the company: Sunshield Chemicals Limited

Registered office address: 1501A, Universal Majestic, P L Lokhande Marg, Behind RBK International Academy, Chembur West, Mumbai 400043

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number : 00513109
(optional for key managerial personnel)
Present name and surname in full : Anand Laxminarain Parihar
Any former name or surname in full : Not Applicable
Father's Name : Laxminarain Parihar
Mother's Name : Parvati Parihar
Spouse's Name (If married) : Mandakani Parihar
Date of birth : 18-06-1963

Nationality (including the nationality of origin, if different) : INDIAN
Occupation : Doctor
Date of the board resolution in which the appointment was made : 30.11.2021
Date of appointment and reappointment in the company : --
Date of cessation of office and reasons therefor : Not Applicable
Office of director or KMP held or relinquished in any other body corporate : 1 Body Corporate, 3 LLP
Membership number of the ICSI in case of Company Secretary, if applicable: Not Applicable
Permanent Account Number (mandatory for KMP if not having DIN) : AIOPP9826D

Residential address:

Present: 102, Angelica Plaza, near Uttam Society,st.Anthony road, Chembur,Mumbai 400071

Permenent: SAME AS PRESENT ADDRESS

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created	
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)	
1	Indus Petrochem Limited	1	Equity	10			NA	NA	NA	NA	1	Purchase	Demat	NA	NA

Mumbai, 31.03.2026

Register of Directors and Key Managerial Personnel and their Shareholding

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Name of the company: Sunshield Chemicals Limited

Registered office address: 1501A, Universal Majestic, P L Lokhande Marg, Behind RBK International Academy, Chembur West, Mumbai 400043

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel) : 07208234
Present name and surname in full : Jeet Sudhir Malhotra
Any former name or surname in full : Not Applicable
Father's Name : Sudhir Malhotra
Mother's Name : Dr. Maya Parihar Malhotra
Spouse's Name (If married) : NA
Date of birth : 09.01.1997

Nationality (including the nationality of origin, if different) : INDIAN
Occupation : Service
Date of the board resolution in which the appointment was made : 30.11.2021 - Director. 27.12.2022 - CEO and Director
Date of appointment and reappointment in the company : 01.01.2022
Date of cessation of office and reasons therefor : Not Applicable
Office of director or KMP held or relinquished in any other body corporate : PUBLIC - 1
Membership number of the ICSI in case of Company Secretary, if applicable: Not Applicable
Permanent Account Number (mandatory for KMP if not having DIN) : CEXPM8025A

Residential address:

Present: 102, Menka Ghatla Road, Diamond Garden Near RBI Quarters, Chembur Mumbai 400071

Permenent: SAME AS PRESENT ADDRESS

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created	
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)	
1	Indus Petrochem Limited	2600	Equity	10	19.01.2015	-	NA	NA	NA	NA	2600	Purchase	Demat	NA	NA
2	Sunshield Chemicals Limit	67	Equity	10	04.03.2026	Rs. 55677	NA	NA	NA	NA	67	Purchase from Open Market	Demat	NA	NA
3	Sunshield Chemicals Limit	298	Equity	10	05.03.2026	Rs. 250022	NA	NA	NA	NA	365	Purchase from Open Market	Demat	NA	NA

Mumbai, 31.03.2026

Register of Directors and Key Managerial Personnel and their Shareholding

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Name of the company: Sunshield Chemicals Limited

Registered office address: 1501A, Universal Majestic, P L Lokhande Marg, Behind RBK International Academy, Chembur West, Mumbai 400043

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number
(optional for key managerial personnel) : Not Applicable
Present name and surname in full : Amit Ashok Kumashi
Any former name or surname in full : Not Applicable
Father's Name : Ashok Kumashi
Mother's Name : Anita Kumashi
Spouse's Name (If married) : Manasi Kumashi
Date of birth : 11.03.1983

Nationality (including the nationality of origin, if different) : Indian
Occupation : Service
Date of the board resolution in which the appointment was made : 01.12.2021
Date of appointment and reappointment in the company : Not Applicable
Date of cessation of office and reasons therefor : NA
Office of director or KMP held or relinquished in any other body corporate : Not Applicable
Membership number of the ICSI in case of Company Secretary, if applicable: ACS 21954
Permanent Account Number (mandatory for KMP if not having DIN) : AQPPK7952E

Residential address:

Present: C1102, Manohar Vikas Shreeji Pariso, Bear Katrap Lake, Badlapur (E) 421503

Permenent: SAME AS PRESENT ADDRESS

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
1	Sunshield Chemicals Limited	2	Equity	10	22.08.2019	129.8	0	NA	NA	NA	2	Market Purchase	Demat	NA

Mumbai, 31.03.2026

Register of Directors and Key Managerial Personnel and their Shareholding

[Pursuant to section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014]

Name of the company: Sunshield Chemicals Limited

Registered office address: 1501A, Universal Majestic, P L Lokhande Marg, Behind RBK International Academy, Chembur West, Mumbai 400043

(TO BE MAINTAINED SEPARATELY FOR EACH DIRECTOR AND KMP)

Director Identification Number (optional for key managerial personnel)	: 02396765
Present name and surname in full	: Ajit Chinubhai Shah
Any former name or surname in full	: Not Applicable
Father's Name	: Chinubhai
Mother's Name	: Padmaben
Spouse's Name (If married)	: Smitha
Date of birth	: 11.10.1946
Nationality (including the nationality of origin, if different)	: INDIAN
Occupation	: Professional Chartered Accountant
Date of the board resolution in which the appointment was made	: 20.10.2015 (1st Term) and 29.06.2020 (2nd term)
Date of appointment and reappointment in the company	: 20.10.2015 (1st Term) and 20.10.2020 (2nd Term)
Date of cessation of office and reasons therefor	: 19.10.2025 - Retirement
Office of director or KMP held or relinquished in any other body corporate	: PUBLIC - 1, PRIVATE - 1
Membership number of the ICSI in case of Company Secretary, if applicable	: Not Applicable
Permanent Account Number (mandatory for KMP if not having DIN)	: AAJPS8536J

Residential address:

Present: Mansen Barrister Building, 17/A, Banganga "X" Lane, Walkeshwar, Mumbai 400006	**Permenent: SAME AS PRESENT ADDRESS**

Details of securities held in the Company, its holding company, subsidiaries, subsidiaries of the company's holding company and associate companies:

S. No.	Name of the Company	Number of Securities	Description of Securities	Nominal Value of Securities	Date of Acquisition	Price paid for acquisition of securities	Other consideration paid for acquisition	Date of disposal	Price received on disposal	Other consideration received on disposal	Cumulative balance and number of securities held after each transaction	Mode of acquisition of securities	Mode of holding – physical or dematerialized form	Securities have been pledged or any encumbrance has been created
(1)	(2)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(11)	(12)	(13)	(14)	(15)	(16)
Not Applicable														

Mumbai, 31.03.2026

Form MBP - 4

Register of contracts with related party and contracts and Bodies etc. in which directors are interested

[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub- section (2) of section 184

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution				Date of the next meeting at which register was placed for	Reference of specific items – (a) to (g) under sub-section (1) of	Amount of contract or arrangement (Rs. in Lakhs)	Date of share holders approval if any	Signature	Remarks, if any
							No. of Directors present in the meeting	Directors voting in favour	Directors voting against	Directors remaining neutral						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
April-June 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Interest paid as per loan agreement executed with Indus Petrochem Limited	Yes	11.02.2025					31.07.2025	188(1)(a)(d)	76.35	N.A.		
April-June 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Rent paid as per rent agreement executed with Indus Petrochem Limited	Yes	11.02.2025					31.07.2025	188(1)(a)(d)	3.06	N.A.		
April-June 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Sale and Purchase of Materials	Yes	11.02.2025					31.07.2025	188(1)(a)(d)	236.86	N.A.		
April-June 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Commission paid as per Commission agreement executed with Indus Petrochem Limited	Yes	11.02.2025					31.07.2025	188(1)(a)(d)	12.05	N.A.		
April-June 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Rendering of Service	Yes	11.02.2025					31.07.2025	188(1)(a)(d)	58.59	N.A.		
April-June 2025	Ashni Logistics Private Limited	Jeet Malhotra and Maya Parihar Malhotra	Entities which are members of same group	Sale and Purchase of Materials	Yes	11.02.2025					31.07.2025	188(1)(a)(d)	646.36	N.A.		
April-June 2025	Percy Energy & Infrastructure Private Limited	Jeet Malhotra and Maya Parihar Malhotra	Entities which are members of same group	Sale and Purchase of Materials	Yes	11.02.2025					31.07.2025	188(1)(a)(d)	1525.15	N.A.		

Place: Mumbai

Date: 31.07.2025

Signature

~~MD/Director/~~Secretary/~~Whole time Director~~

Form MBP - 4

Register of contracts with related party and contracts and Bodies etc. in which directors are interested

[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub- section (2) of section 184

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution				Date of the next meeting at which register was placed for	Reference of specific items – (a) to (g) under sub-section (1) of	Amount of contract or arrangement (Rs. in Lakhs)	Date of share holders approval if any	Signature	Remarks, if any
							No. of Directors present in the meeting	Directors voting in favour	Directors voting against	Directors remaining neutral						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
July - September 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Interest paid as per loan agreement executed with Indus Petrochem Limited	Yes	31.07.2025					31.07.2025	188(1)(a)(d)	77.19	N.A.		
July - September 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Rent paid as per rent agreement executed with Indus Petrochem Limited	Yes	31.07.2025					31.07.2025	188(1)(a)(d)	3.06	N.A.		
July - September 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Sale and Purchase of Materials	Yes	31.07.2025					31.07.2025	188(1)(a)(d)	1699.53	N.A.		
July - September 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Commission paid as per Commission agreement executed with Indus Petrochem Limited	Yes	31.07.2025					31.07.2025	188(1)(a)(d)	16.85	N.A.		
July - September 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Rendering of Service	Yes	31.07.2025					31.07.2025	188(1)(a)(d)	48.89	N.A.		
July - September 2025	Ashni Logistics Private Limited	Jeet Malhotra and Maya Parihar Malhotra	Entities which are members of same group	Sale and Purchase of Materials	Yes	31.07.2025					31.07.2025	188(1)(a)(d)	284.84	N.A.		

Place: Mumbai

Date: 30.10.2025

Ankurnesh

Signature

~~MD/Director~~/Secretary/~~Whole time Director~~

Form MBP - 4

Register of contracts with related party and contracts and Bodies etc. in which directors are interested

[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub- section (2) of section 184

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution				Date of the next meeting at which register was placed for	Reference of specific items – (a) to (g) under sub-section (1) of	Amount of contract or arrangement (Rs. in Lakhs)	Date of share holders approval if any	Signature	Remarks, if any
							No. of Directors present in the meeting	Directors voting in favour	Directors voting against	Directors remaining neutral						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
October - December 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Interest paid as per loan agreement executed with Indus Petrochem Limited	Yes	03.02.2026					03.02.2026	188(1)(a) (d)	26.01	N.A.		
October - December 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Rent paid as per rent agreement executed with Indus Petrochem Limited	Yes	03.02.2026					03.02.2026	188(1)(a) (d)	3.06	N.A.		
October - December 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Sale and Purchase of Materials	Yes	03.02.2026					03.02.2026	188(1)(a) (d)	190.75	N.A.		
October - December 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Commission paid as per Commission agreement executed with Indus Petrochem Limited	Yes	03.02.2026					03.02.2026	188(1)(a) (d)	4.25	N.A.		
October - December 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Rendering of Service	Yes	03.02.2026					03.02.2026	188(1)(a) (d)	44.81	N.A.		
October - December 2025	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Repayment of Loan	Yes	03.02.2026					03.02.2026	-	3500.00	N.A.		

Place: Mumbai
Date: 03.02.2026

Signature
~~MD/Director/~~Secretary~~/Whole time Director~~

Form MBP - 4

Register of contracts with related party and contracts and Bodies etc. in which directors are interested

[Pursuant to section 189(1) and rule 16(1)]

A. Contracts or agreements with any related party under section 188 or in which any director is concerned or interested under sub- section (2) of section 184

Date of contract / arrangement	Name of the party with which contract is entered into	Name of the interested director	Relation with director/ company/ Nature of concern or interest	Principal terms and conditions	Whether the transaction is at arm's length basis	Date of approval at the meeting of the Board	Details of voting on such resolution				Date of the next meeting at which register was placed for	Reference of specific items – (a) to (g) under sub-section (1) of	Amount of contract or arrangement (Rs. in Lakhs)	Date of share holders approval if any	Signature	Remarks, if any
							No. of Directors present in the meeting	Directors voting in favour	Directors voting against	Directors remaining neutral						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
January - March 2026	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Rent paid as per rent agreement executed with Indus Petrochem Limited	Yes	13.05.2026					13.05.2026	188(1)(a) (d)	3.11	N.A.		
January - March 2026	Indus Petrochem Limited	Jeet Malhotra, Maya Parihar Malhotra and Anand Parihar	Common Directorship and Jeet Malhotra is holding more than 2% shares in Indus Petrochem Limited	Rendering of Service	Yes	13.05.2026					13.05.2026	188(1)(a) (d)	27.00	N.A.		
January - March 2026	Ashni Logistics Private Limited	Jeet Malhotra and Maya Parihar Malhotra	Maya Parihar Malhotra is holding more than 2% shares in Ashni Logistics Private Limited	Sale and Purchase of Materials	Yes	13.05.2026					13.05.2026	188(1)(a) (d)	176.11	N.A.		

Place: Mumbai

Date: 13.05.2026

Signature

~~MD/Director~~/Secretary/~~Whole time Director~~