



Progress beyond

13th August 2021

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

Dear Sirs,

Re : Scrip Code No.530845

Sub: Outcome of the Board Meeting in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015

The Board of Directors at its Meeting held on 13th August 2021 has approved and have taken on record the Unaudited Financial Results of the Company for quarter ended 30th June 2021 as recommended by Audit Committee.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, please find enclosed the following:

1. Unaudited Financial Results of the Company for quarter ended 30th June 2021;
2. Limited Review Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditor in respect of the unaudited Financials Results for the quarter ended 30th June 2021.

The Board Meeting started at 4.20 pm and concluded at 6.15 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **SUNSHIELD CHEMICALS LIMITED**

Mohit
jalote

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by Mohit jalote
Date: 2021.08.13
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Mohit Jalote
Director
DIN: 08428401

Encl : a/a

SUNSHIELD CHEMICALS LIMITED (SOLVAY GROUP)

Regd. Office: Equinox Business Park, Tower-4 9th Floor, unit no. 903, LBS Marg, Kurla (West), Mumbai 400070 Tel. : 022-66637100 Fax.: 022-24952834
Corporate Identity Number:L99999MH1986PLC041612

SUNSHIELD CHEMICALS LIMITED

Regd. Office: Equinox Business Park, Tower - 4, 9th floor - Unit No. 903, LBS Marg, Kurla West, Mumbai-400 070.

Corporate Identity Number : L99999MH1986PLC041612

Phone No.66637100 Fax No.24952834

E Mail : investor.sunshield@solvay.com Website : www.solvayindia.in/en/solvay-in/sunshield-chemical-limited.html

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Sr. No.	Particulars	Rs. In Lakhs (Except earnings per share)			
		Three months ended	Previous three months ended	Corresponding three months ended	For the year ended
		30 Jun 2021	31 Mar 2021	30 Jun 2020	31 Mar 2021
		Unaudited	(Refer Note 2 below)	Unaudited	Audited
I.	Revenue from operations	6,062	5,170	3,890	19,865
II.	Other income	5	14	14	26
III.	Total Income (I + II)	6,067	5,184	3,904	19,891
IV.	Expenses				
	(a) Cost of materials consumed	4,130	3,512	2,572	12,475
	(b) Changes in inventories of finished goods and work-in-progress	73	(198)	(131)	171
	(c) Employee benefits expense	277	198	181	756
	(d) Finance costs	117	142	218	737
	(e) Depreciation	144	142	145	580
	(f) Other expenses	854	919	806	3,510
	Total expenses	5,595	4,716	3,791	18,229
V.	Profit before exceptional item and tax (III - IV)	472	468	113	1,662
VI.	Exceptional item (Refer Note 8)	1,782	-	-	-
VII.	Profit before tax (V - VI)	2,254	468	113	1,662
VIII.	Tax expense:				
	Current tax (Refer Note 8)	574	94	8	288
	Deferred tax	48	44	23	(44)
IX.	Profit for the period/year (VII - VIII)	1,632	330	81	1,418
X.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of post-employment benefit obligation	5	30	(4)	18
	Income tax related to items that will not be reclassified to profit or loss	(1)	(8)	1	(5)
XI.	Total Comprehensive Income for the period/year (IX + X)	1,636	352	79	1,431
XII.	Equity Paid-up Share Capital (face value of Rs.10/- each)	735	735	735	735
XIII.	Other Equity excluding revaluation reserve (as per last audited balance sheet)				1,879
XIV.	Earnings per equity share (in Rs.) (* not annualized)				
	Basic & Diluted - Rs.	22.19*	4.49*	1.11*	19.29

Notes

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2021. The Statutory Auditors of the Company have carried out a Limited Review of these results for the quarter ended 30 June 2021.
- 2 The figures of the March 21 quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- 3 The statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 4 The Company's management, pursuant to Ind AS 108 - Operating Segments, has concluded that the Company has only one reportable segment which is Speciality Chemicals. Accordingly, no separate disclosures of segment information have been made.
- 5 Pursuant to the Taxation Law (Amendment) Act, 2019 ('Act') which is effective 01 April 2019, domestic companies have an option to pay corporate income tax at 22% plus applicable surcharge and cess subject to certain conditions. The Company has made an assessment of the impact of the Act and decided to continue with the existing tax structure.
- 6 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventories, receivables and other assets. In assessing the recoverability of the assets, the Company has considered internal and external sources of information, available as at the date of approval of these financial results, including subsequent recoveries, credit risk profile, macroeconomic forecasts, latest selling prices of products, orders on hand, margins etc. Based on the above assessment, the Company is of the view that the carrying amounts of the assets will be realised. The impact of COVID-19 on the Company's financial results may be different from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor the developments.
- 7 The Indian Parliament has approved the code on Social Security, 2020 and rules thereunder relating to employee compensation and post employee benefits including Provident Fund, Gratuity and other benefits. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 8 During the current quarter, on account of product rationalisation activities of the Company, certain products manufactured by it and its related Technology, Specifications, Brand Names and Customer Contracts ("Specified Assets") were transferred to a related party (Solvay Specialities India Private Limited) for a consideration of Rs. 1,782 Lakhs. These specified assets are internally generated over a period of time and hence, as per Ind AS, there is no cost attributable to these specified assets. The entire consideration also being the gain on such transfer is shown as an exceptional item. Further the tax liability of Rs. 488 Lakhs on this gain has been considered under 'Tax expenses' under the sub heading current tax.

For SUNSHIELD CHEMICALS LIMITED

Mohit jalote

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Mohit Jalote

Director

DIN NO : 08428401

Mumbai, 13 August 2021

Deloitte Haskins & Sells LLP

Chartered Accountants

One International Centre
Tower 3, 27th – 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6185 4000
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUNSHIELD CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Financial Results of **Sunshield Chemicals Limited** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is

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to be disclosed, or that it contains any material misstatement. Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Rakesh Sharma

(Partner)

(Membership No. 102042)

UDIN: 21102042AAAABN5804

Place: Mumbai

Date: 13 August 2021