



Progress beyond

12th February 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 12th February 2021 has approved and have taken on record the Unaudited Financial Results of the Company for quarter and nine months ended 31st December 2020 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 and nine months ended 31st December 2020;
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 and nine months ended 31st December 2020.

The Board Meeting started at 2.50 p.m. and concluded at 3.40 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **SUNSHIELD CHEMICALS LIMITED**


Anil Kumashi
Company Secretary

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

Rs. In Lakhs (Except earnings per share)

Sr. No.	Particulars	Three months ended	Previous three months ended	Corresponding three months ended	Nine months ended	Corresponding Nine months ended	Year ended
		31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Mar 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	5,397	5,408	4,177	14,695	13,629	18,108
II.	Other income	8	2	9	24	71	124
III.	Total Income (I + II)	5,405	5,410	4,186	14,719	13,700	18,232
IV.	Expenses						
	(a) Cost of materials consumed	3,034	3,356	2,665	8,962	9,103	12,298
	(b) Changes in inventories of finished goods and work-in-progress	453	47	177	369	128	(174)
	(c) Employee benefits expense	195	182	162	558	487	659
	(d) Finance costs	179	198	232	595	753	1,000
	(e) Depreciation and amortisation expense	146	146	155	438	441	609
	(f) Other expenses	854	942	839	2,602	2,717	3,617
	Total expenses	4,861	4,871	4,230	13,524	13,629	18,009
V.	Profit before exceptional item and tax (III - IV)	544	539	(44)	1,195	70	223
VI.	Exceptional item (Refer Note 2)	-	-	73	-	90	104
VII.	Profit before tax (V - VI)	544	539	(117)	1,195	(20)	119
VIII.	Tax expense: (Refer note 6)						
	Current tax	89	97	(5)	194	-	14
	Deferred tax	61	(172)	-	(88)	-	41
IX.	Profit for the period (VII - VIII)	394	614	(112)	1,088	(20)	64
X.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligation	(4)	(4)	(1)	(12)	(3)	(13)
	Income tax related to items that will not be reclassified to profit or loss	1	1	-	3	-	4
XI.	Total Comprehensive Income for the period (IX + X)	391	611	(113)	1,079	(23)	55
XII.	Equity Paid-up Share Capital (face value of Rs.10/- each)	735	735	735	735	735	735
XIII.	Other Equity excluding revaluation reserve (as per last audited balance sheet)						447
XIV.	Earnings per equity share (in Rs.) (* not annualized)						
	Basic & Diluted - Rs.	5.36*	8.35*	(1.53)*	14.79*	(0.27)*	0.88

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 12 February 2021. The Statutory Auditors of the Company have carried out a Limited Review of these results for the quarter and nine months ended 31 December 2020.
- 2 The Company, to improve the efficiency in operations, offered Voluntary Retirement Scheme ("Scheme") to all eligible people in Financial Year 2019-20. The total impact on account of the payment under the scheme was shown as an exceptional item in the financial results.
- 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 The Government of India has inserted section 115BAA in the Income tax Act, 1961 which provides domestic companies an option to Corporate Tax at reduced rate effective April 1, 2019, subject to certain conditions. The company has made an assessment of the impact of the same and decided to continue with the existing tax structure until utilisation of accumulated brought forward losses and MAT credit.
- 6 Tax expense is net off MAT credit entitlement (including for earlier years) as under:
 - Current quarter ended 31 December 2020 Rs. 89 lakhs (including Rs. nil for earlier years);
 - Previous quarter ended 30 September 2020 Rs. 322 lakhs (including Rs. 225 lakhs for earlier years);
 - Nine months ended 31 December 2020 Rs. 419 lakhs (including Rs. Rs. 225 lakhs relating to earlier years).
- 7 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.
- 8 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 Ministry of Labour and Employment has also released draft rules thereunder on 13th November, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

For SUNSHIELD CHEMICALS LIMITED

Manoj Khullar
Managing Director
DIN NO : 06415392

Mumbai, 12 February 2021

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 Unaudited Financial Results of **SUNSHIELD CHEMICALS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2020 ("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.

Deloitte Haskins & Sells LLP

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 to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rakesh Sharma
Partner
Membership No. 102042
UDIN: 21102042AAAAAM8871

Place: MUMBAI
Date: February 12, 2021