

3rd February 2023

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 3rd February 2023 has approved and have taken on record the Unaudited Financial Results of the Company for quarter and nine months ended 31st December 2022 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 2022.
2. Limited Review Report issued by M/s. CNK & Associates LLP, Chartered Accountants, Statutory Auditor in respect of the unaudited Financial Results for the quarter and nine months ended 31st December 2022. The Auditors have issued unmodified report.

The Board Meeting started at 11.40 a.m. and concluded at 12.30 p.m.

Kindly acknowledge the receipt.

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

Amit Kumashi
Company Secretary



SUNSHIELD CHEMICALS LIMITED

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

Corporate Identity Number : L99999MH1986PLC041612

Phone No.25550126

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No.	Particulars	Rs. In Lakhs (Except earnings per share)					
		Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Revenue from operations	5,124	6,437	5,799	17,830	17,726	24,400
2	Other income	61	28	1	107	20	71
3	Total Income (1+2)	5,185	6,465	5,800	17,937	17,746	24,471
4	Expenses						
	(a) Cost of materials consumed	3,916	4,297	4,230	12,676	12,315	17,267
	(b) Changes in inventories of finished goods and work-in-progress	(467)	(90)	(222)	(665)	(185)	(328)
	(c) Employee benefits expense	339	238	214	891	711	923
	(d) Finance costs	188	153	112	551	340	478
	(e) Depreciation	157	172	143	481	430	581
	(f) Other expenses	877	915	763	2,545	2,448	3,415
	Total expenses	5,010	5,685	5,240	16,479	16,059	22,335
5	Profit before exceptional item and tax (3-4)	175	780	560	1,458	1,687	2,136
6	Exceptional item	-	-	-	-	1,782	1,782
7	Profit before tax (5-6)	175	780	560	1,458	3,469	3,918
8	Tax expense:						
	Current tax	72	224	54	429	769	683
	Deferred tax	3	7	127	(2)	232	487
9	Profit for the period/ year (7-8)	100	549	379	1,031	2,468	2,748
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligation	2	2	4	6	16	7
	Income tax related to items that will not be reclassified to profit or loss	(1)	-	(1)	(2)	(4)	(2)
11	Total Comprehensive Income for the period/year (9+10)	101	551	382	1,035	2,480	2,753
12	Paid up equity share capital (face value of Rs.10/- each)	735	735	735	735	735	735
13	Other Equity excluding revaluation reserve (as per last audited balance sheet)						4,632
14	Earnings per equity share (of Rs. 10/- each) (not annualised for the quarter and nine months) Basic & Diluted	1.36	7.47	5.15	14.02	33.57	37.37

Notes :

- The aforesaid standalone financial results of Sunshield Chemical Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 03, 2023. The Statutory Auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- The aforesaid financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The Company's management, pursuant to Ind AS 108 - Operating Segments, has concluded that the Company has only one reportable segment which is Speciality Chemicals. Accordingly, no separate disclosures of segment information have been made.
- During the quarter ended June 30, 2021, 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 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 was 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.
- The Figures of Previous Periods have been regrouped wherever necessary.

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

Jeet Malhotra
Jeet Malhotra
Managing Director & CEO
DIN NO : 07208234

Place: Mumbai
Date: February 03, 2023



Independent Auditor's Review Report on Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sunshield Chemicals Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sunshield Chemicals Limited** ("the Company") for the quarter and nine months ended 31st December 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 3rd February 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Diwakar Sapre

Partner

Membership No. 040740

UDIN: 23040740 BG3ER05922



Place: Mumbai

Date: 3rd February 2023