



Progress beyond

27th August 2020

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 27th August 2020 has approved and have taken on record the Unaudited Financial Results of the Company for quarter ended 30th June 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 ended 30th June 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 ended 30th June 2020.

The Board Meeting started at 11.35 a.m. and concluded at 12:15 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **SUNSHIELD CHEMICALS LIMITED**
Sd/-
Amit Kumashi
Company Secretary
Mobile-8879519603

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

Rs. In Lakhs (Except earnings per share)

Sr. No.	Particulars	Three months ended	Previous three months ended	Corresponding three months ended	For the year ended
		30 Jun 2020	31 Mar 2020	30 Jun 2019	31 Mar 2020
		Unaudited	Refer Note 3 below	Unaudited	Audited
I.	Revenue from operations	3,890	4,479	4,759	18,108
II.	Other income	14	56	33	124
III.	Total Income (I + II)	3,904	4,535	4,792	18,232
IV.	Expenses				
	(a) Cost of materials consumed	2,572	3,195	3,296	12,298
	(b) Changes in inventories of finished goods and work-in-progress	(131)	(302)	(61)	(174)
	(c) Employee benefits expense	181	173	155	659
	(d) Finance costs	218	247	275	1,000
	(e) Depreciation and amortisation expense	145	167	143	609
	(f) Other expenses	806	901	1,027	3,617
	Total expenses	3,791	4,381	4,835	18,009
V.	Profit / (Loss) before exceptional item and tax (III - IV)	113	154	(43)	223
VI.	Exceptional item (Refer Note 2)	-	14	-	104
VII.	(Loss) / Profit before tax (V - VI)	113	140	(43)	119
VIII.	Tax expense:				
	Current tax	8	14	-	14
	Deferred tax	23	41	-	41
IX.	(Loss) / Profit for the period (VII - VIII)	81	85	(43)	64
X.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of post-employment benefit obligation	(4)	(10)	(1)	(13)
	Income tax related to items that will not be reclassified to profit or loss	1	4	-	4
XI.	Total Comprehensive Income for the period (IX + X)	79	79	(44)	55
XII.	Equity Share Capital (face value of Rs.10/- each)				735
XIII.	Other Equity excluding revaluation reserve (as per last audited balance sheet)				526
XIV.	Earnings per equity share (in Rs.) (not annualized for quarter)				
	Basic & Diluted - Rs.	1.11	1.16	(0.58)	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 27 August 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 figures of the March 2020 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.
- 4 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.
- 5 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.
- 6 Pursuant to the Taxation Law (Amendment) Ordinance 2019 ('Ordinance') issued by the Ministry of Law and Justice (Legislative Department) on 20 September 2019 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 Ordinance and decided to continue with the existing tax structure until utilisation of accumulated brought forward losses and MAT credit.
- 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.

For SUNSHIELD CHEMICALS LIMITED

Manoj Khullar
Managing Director
DIN NO : 06415392

Mumbai, 27 August 2020

Deloitte Haskins & Sells LLP

Chartered Accountants

Indiabulls Finance Centre
Tower 3, 27th – 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India
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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 Unaudited Financial Results of **Sunshield Chemicals Limited** ("the Company"), for the quarter ended June 30, 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.
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. 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)

A handwritten signature in black ink, appearing to read 'Rakesh Sharma', with a stylized flourish at the end.

Rakesh Sharma

(Partner)

(Membership No. 102042)

UDIN:20102042AAAABV9182

Place: Mumbai

Date: 27 August 2020