



Progress beyond

12th November 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 November 2021 has approved and have taken on record the Unaudited Financial Results of the Company for quarter and half-year ended 30th September 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 and half-year ended 30th September 2021;
2. Limited Review Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditor in respect of the unaudited Financial Results for the quarter and half-year ended 30th September 2021

The Board Meeting started at 4.20 pm and concluded at 5.15 pm.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For **SUNSHIELD CHEMICALS LIMITED**

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Mohit Jalote
Director
DIN: 08428401

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@solway.com Website : www.solwayindia.in/en/solway-in/sunshield-chemical-limited.html

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

Rs. In Lakhs (Except earnings per share)

Sr. No.	Particulars	Three months ended	Previous three months ended	Corresponding three months ended	Six months ended	Corresponding Six months ended	For the year ended
		30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	31 Mar 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	5,866	6,062	5,408	11,928	9,298	19,865
II.	Other income	14	5	2	19	16	26
III.	Total Income (I + II)	5,880	6,067	5,410	11,947	9,314	19,891
IV.	Expenses						
	(a) Cost of materials consumed	3,955	4,130	3,356	8,085	5,928	12,475
	(b) Changes in inventories of finished goods and work-in-progress	(36)	73	47	37	(84)	171
	(c) Employee benefits expense	221	277	182	498	363	756
	(d) Finance costs	111	117	198	228	416	737
	(e) Depreciation	143	144	146	287	291	580
	(f) Other expenses	831	854	942	1,685	1,748	3,510
	Total expenses	5,225	5,595	4,871	10,820	8,662	18,229
V.	Profit before exceptional item and tax (III - IV)	655	472	539	1,127	652	1,662
VI.	Exceptional item (Refer Note 6)	-	1,782	-	1,782	-	-
VII.	Profit before tax (V + VI)	655	2,254	539	2,909	652	1,662
VIII.	Tax expense: (Refer note 7)						
	Current tax (Refer Note 6)	141	574	97	715	105	288
	Deferred tax	56	48	(172)	104	(149)	(44)
IX.	Profit for the period/year (VII - VIII)	458	1,632	614	2,090	696	1,418
X.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligation	5	5	(4)	10	(8)	18
	Income tax related to items that will not be reclassified to profit or loss	(1)	(1)	1	(2)	2	(5)
XI.	Total Comprehensive Income for the period/year (IX + X)	462	1,636	611	2,098	690	1,431
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)						1,879
XIV.	Earnings per equity share (in Rs.) (* not annualized)						
	Basic & Diluted - Rs.	6.23*	22.19*	8.35*	28.43*	9.46*	19.29

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Statement of Assets and Liabilities

Particulars	Rs. in Lakhs	
	As at	As at
	30 September 2021	31 March 2021
	Unaudited	Audited
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	6,459	6,627
(b) Capital work in progress	710	128
(c) Financial assets		
i. Other financial assets	33	33
(d) Deferred tax asset (net)	-	1
(e) Other non current assets	497	386
Total non current assets	7,699	7,175
2 Current Assets		
(a) Inventories	2,553	2,609
(b) Financial Assets		
i. Trade receivables	3,142	2,868
ii. Cash and cash equivalents	299	297
iii. Bank balance other than (ii) above	10	60
iv. Loans	9	11
(c) Other current assets	757	789
Total current assets	6,770	6,634
TOTAL ASSETS	14,469	13,809
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	735	735
(b) Other equity	3,977	1,879
Total Equity	4,712	2,614
2 Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	2,897	5,000
(b) Provisions	70	67
(c) Deferred tax liabilities (net)	106	-
Total non current liabilities	3,073	5,067
3 Current liabilities		
(a) Financial liabilities		
i. Borrowings	3,455	3,780
ii. Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	128	135
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,174	1,939
iii. Other financial liabilities	449	115
(b) Provisions	420	84
(c) Other current liabilities	58	75
Total current liabilities	6,683	6,127
TOTAL LIABILITIES	9,757	11,195
TOTAL EQUITY AND LIABILITIES	14,469	13,809

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Statement of Cash Flows:

Particulars	For six months ended	
	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
Cash flow from operating activities		
Profit before tax after exceptional item	2,909	652
Profit before tax		
A. Net cash flows from operating activities	3,069	2,246
B. Net cash (used in) investing activities	(398)	(67)
C. Net cash flows (used in) financing activities	(2,343)	(413)
Net increase in cash and cash equivalents (A+B+C)	328	1,766
Cash and cash equivalents at the beginning of the year	(283)	(2,630)
Cash and cash equivalents at the end of the period	45	(864)
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet	299	474
Bank overdrafts	(254)	(1,338)
Cash and Cash equivalents as per statement of cash flows	45	(864)

Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2021. The Statutory Auditors of the Company have carried out a Limited Review of these results for the quarter and six months ended 30 September 2021.
- 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.
- 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.
- 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.
- Rhodia Amines Chemicals Pte Ltd, Singapore, the promoter of Sunshield Chemicals Limited ("Company") has signed a Share Purchase Agreement dated 11th October 2021 with Indus Petrochem Limited (Indus) whereby Indus is required to give an open offer to the Public shareholders to acquire shares of the Company and Indus is in the process of doing the same. This is subject to requisite regulatory approvals

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- 6 During the period, 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 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.
- 7 Tax expense for the quarter and six month ended 30 September 2020 includes MAT credit entitlement of Rs. 322 lakhs (including Rs. 225 lakhs related to earlier years).

For SUNSHIELD CHEMICALS LIMITED

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Mohit Jalote

Director

DIN NO : 08428401

Mumbai, 12 November 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
Fax: +91 22 6185 4001

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 six months ended September 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.

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: 21102042AAAACR6386)

Place: Mumbai
Date: 12 November, 2021