

14th February 2022

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 14th February 2022 has approved and have taken on record the Unaudited Financial Results of the Company for quarter and nine months ended 31st December 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 nine months ended 31st December 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 nine months ended 31st December 2021. The report does not have UDIN number due to technical issues. The report with UDIN number will be updated subsequently.

The Board Meeting started at 11.45 a.m. and concluded at 12.40 p.m.

Kindly acknowledge the receipt.

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


Anil 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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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 December 2021

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	For the year ended
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Mar 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	5,799	5,866	5,397	17,726	14,695	19,865
II.	Other income	1	14	8	20	24	26
III.	Total Income (I + II)	5,800	5,880	5,405	17,746	14,719	19,891
IV.	Expenses						
	(a) Cost of materials consumed	4,230	3,955	3,034	12,315	8,962	12,475
	(b) Changes in inventories of finished goods and work-in-progress	(222)	(36)	453	(185)	369	171
	(c) Employee benefits expense	214	221	195	711	558	756
	(d) Finance costs	112	111	179	340	595	737
	(e) Depreciation	143	143	146	430	438	580
	(f) Other expenses	763	831	854	2,448	2,602	3,510
	Total expenses	5,240	5,225	4,861	16,059	13,524	18,229
V.	Profit before exceptional item and tax (III - IV)	560	655	544	1,687	1,195	1,662
VI.	Exceptional item (Refer Note 6)	-	-	-	1,782	-	-
VII.	Profit before tax (V + VI)	560	655	544	3,469	1,195	1,662
VIII.	Tax expense: (Refer note 7)						
	Current tax	54	141	89	769	194	288
	Deferred tax	127	56	61	232	(88)	(44)
IX.	Profit for the period/year (VII - VIII)	379	458	394	2,468	1,088	1,418
X.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligation	4	5	(4)	16	(12)	18
	Income tax related to items that will not be reclassified to profit or loss	(1)	(1)	1	(4)	3	(5)
XI.	Total Comprehensive Income for the period/year (IX + X)	382	462	391	2,480	1,079	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.	5.15*	6.23*	5.36*	33.57*	14.79*	19.29

Notes :

- The Unaudited financial Results for the quarter/nine month ended 31 December 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 14 February 2022, In Compliances with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Regulations") a limited review of the above results has been carried out by statutory auditors of the Company.
- 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.
- On 11 October 2021, the Acquirer viz., Indus Petrochem Limited entered into a Share Purchase Agreement (SPA) with the Company and the Seller viz., Rhodia Amines Chemicals Pte. Ltd. with an intention to acquire up to 45,85,196 Equity Shares representing 62.36% of the Voting Share Capital of the Company viz Sunshield Chemicals Ltd, at a negotiated price of INR 179.4918/- . In accordance with the provisions of Regulation 22 (2) of the SEBI (SAST) Regulations and terms and conditions set out in the SPA, the Acquirer has acquired the 45,85,196 Shares from the Seller on 30 November, 2021 and thereafter Acquirer has taken control over the Company. Since the Acquirer had entered into an SPA to acquire voting rights in excess of 25% of the equity share capital and control over the Company, the Acquirer made an Open Offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. The Open Offer tendering commenced on 28 January, 2022 and ended on 10 February, 2022. Only 200 Equity shares were tendered in the Open Offer.
- During the quarter ended June-21, on account of product rationalisation activities of the Company, certain products manufactured by it and it's 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.
- Tax expense is net off MAT credit entitlement (including for earlier years) as under:
-Quarter ended 31 December 2020 Rs 89 Lakhs;
-Nine months 31 December 2020 Rs 419 Lakhs.



For SUNSHIELD CHEMICALS LIMITED

Virendrasingh Baidwal
Virendrasingh Baidwal
Managing Director
DIN No 05237385

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, 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 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:)

Place: MUMBAI
Date: 14 February, 2022