

1st November 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 held on 1st November 2023**

The Board of Directors at its Meeting held on 1st November 2023 has approved and have taken on record the Unaudited Financial Results of the Company for the quarter and half-year ended 30th September 2023 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 2023.
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 half-year ended 30th September 2023. The Auditors have issued an unmodified report.

The Board Meeting started at 11.15 a.m. and concluded at 11.45 a.m.

The trading window for dealing in securities of the Company shall open 48 hours after declaration of Financial Results by the Company for the quarter and half-year ended 30th September 2023.

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

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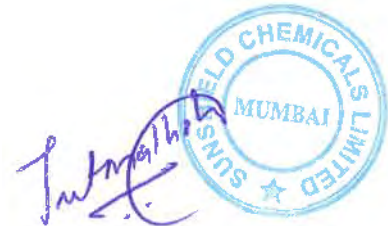
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2023

Rs. In Lakhs (except earnings per share)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	Mar 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	6,598	6,668	6,437	13,266	12,706	24,476
2	Other income	27	48	28	75	46	182
3	Total Income (1+2)	6,625	6,716	6,465	13,341	12,752	24,658
4	Expenses						
	(a) Cost of materials consumed	4,193	4,499	4,297	8,692	8,760	16,981
	(b) Changes in inventories of finished goods and work-in-progress	380	87	(90)	467	(198)	(360)
	(c) Employee benefits expense	328	465	238	793	552	1,314
	(d) Finance costs	188	191	153	379	363	744
	(e) Depreciation	185	183	172	368	324	645
	(f) Other expenses	804	750	915	1,554	1,668	3,426
	Total expenses	6,078	6,175	5,685	12,253	11,469	22,750
5	Profit before tax (3-4)	547	541	780	1,088	1,283	1,908
6	Tax expense:						
	Current tax	158	144	224	302	357	481
	Prior year tax adjustment	-	-	-	-	-	(8)
	Deferred tax	1	13	7	14	(5)	69
7	Profit for the period/ year (5-6)	388	384	549	772	931	1,366
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligation	5	5	2	10	4	19
	Income tax related to items that will not be reclassified to profit or loss	(2)	(1)	-	(3)	(1)	(6)
9	Total Comprehensive Income for the period/year (7+8)	391	388	551	779	934	1,379
10	Paid up equity share capital (face value of Rs.10/- each)	735	735	735	735	735	735
11	Other Equity						5,865
12	Earnings per equity share (of Rs. 10/- each) (not annualised in quarters)						
	Basic and diluted	5.29	5.22	7.47	10.50	12.66	18.58

Notes :

- The aforesaid 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 November 01, 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.



STATEMENT OF UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2023

Particulars	Rs. in Lakhs	
	As at	As at
	Sept 30, 2023	March 31, 2023
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7,583	7,922
(b) Capital work-in-progress	1,426	85
(c) Intangible assets	20	20
(d) Financial assets		
i. Loans	-	-
ii. Other financial assets	1	1
(e) Income tax assets (net)	59	58
(f) Other non-current assets	651	353
Total non-current assets	9,740	8,439
2 Current assets		
(a) Inventories	3,937	3,637
(b) Financial assets		
i. Trade receivables	4,008	4,011
ii. Cash and cash equivalents	22	7
iii. Bank balance other than (ii) above	783	171
iv. Loans	3	3
v. Other financial assets	8	-
(c) Other current assets	1,072	1,453
Total current assets	9,833	9,283
TOTAL ASSETS	19,573	17,722
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	735	735
(b) Other equity	6,497	5,865
Total equity	7,232	6,600
2 Non-current liabilities		
(a) Financial liabilities		
Borrowings	3,072	4,105
(b) Provisions	110	101
(c) Deferred tax liabilities (net)	745	618
Total non-current liabilities	3,927	4,824
3 Current liabilities		
(a) Financial liabilities		
i. Borrowings	4,822	3,607
ii. Trade payables		
Outstanding dues of micro enterprises and small enterprises	78	157
Outstanding dues of creditors other than above	3,048	2,215
iii. Other financial liabilities	326	216
(b) Provisions	28	22
(c) Current tax liabilities (net)	30	-
(d) Other current liabilities	82	81
Total current liabilities	8,414	6,298
TOTAL LIABILITIES	12,341	11,122
TOTAL EQUITY AND LIABILITIES	19,573	17,722



STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Rs. in Lakhs

Particulars	Half year ended (Unaudited)	
	Sept 30, 2023	Sept 30, 2022
(A) Cash flow from operating activities		
Profit before tax and after exceptional item (refer note 5)	1,088	1,283
Adjustments for:		
Depreciation and amortisation expense	368	324
Finance cost	379	363
Unrealised net exchange differences	(9)	(25)
Operating profit before changes in operating assets and liabilities	1,826	1,945
Changes in operating assets and liabilities		
Trade receivables	5	(581)
Inventories	(299)	(736)
Other assets	370	(164)
Trade payables	761	23
Other liabilities	(1)	(38)
Provisions	25	8
Cash flow from operations	2,687	457
Income taxes paid (refer note 5)	(162)	(221)
Net cash flows from operating activities (A)	2,525	236
(B) Cash flow used in investing activities		
Payments for property, plant and equipment, capital work-in-progress	(1,553)	(206)
Investment in fixed deposits with bank	(611)	(3)
Net cash used in investing activities (B)	(2,164)	(209)
(C) Cash flow from/ (used in) financing activities		
Borrowing taken	500	-
Repayment of borrowings	(261)	(239)
Interest paid	(381)	(363)
Dividend paid	(147)	(145)
Net cash flows from/ (used in) financing activities (C)	(289)	(747)
Net Increase in cash and cash equivalents (A)+(B)+(C)	72	(720)
Cash and cash equivalents at the beginning of the year	(50)	447
Cash and cash equivalents at the end of the year	22	(273)
Reconciliation of cash and cash equivalents with the balance Sheet		
Cash and bank balances as per balance sheet	22	460
Bank overdrafts	-	(733)
Cash and cash equivalents as per statement of cash flows	22	(273)



Place: Mumbai

Date: November 01, 2023

For and on behalf of the Board of Directors

For SUNSHIELD CHEMICALS LIMITED


 Jeet Malhotra

Managing Director & CEO

DIN: 07208234



Independent Auditor's Review Report on Unaudited Financial Results of Sunshield Chemicals Limited for the Quarter and Half Year Ended September 30, 2023, pursuant to Regulation 33 of the Securities and Exchange Board of India (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 half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 November 1, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. 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 accompanying 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 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.

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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 applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder and other recognized accounting practices 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: 23040740BGSFBO3441



Place: Mumbai
Date: 1st November 2023