



14th November 2016

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 their Meeting held on 14th November 2016 have approved and took on record Unaudited Financial Results of the Company for the quarter and half-year ended 30th September 2016 along with Limited Review Report.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, please find enclosed Unaudited Financial Results of the Company for the quarter and half-year ended 30th September 2016 and Limited Review Report.

The Board Meeting started at 3.00 p.m. and concluded at 4.10 p.m.

Kindly acknowledge the receipt of this letter and take the same of records.

Thanking you,

Yours faithfully,

For **SUNSHIELD CHEMICALS LIMITED**

Amit Kumashi
Company Secretary

Encl : a/a

SUNSHIELD CHEMICALS LTD. (SOLVAY GROUP)

Regd. Office : Phoenix House, A wing, 4th Floor, 462, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013 Maharashtra. India.

Tel. No. : 0091-22-66637100 Fax No. : 0091-22-24952834 Corporate Identity Number - L99999MH1986PLC041612

Factory : Village Rasal. Post - Pali, Taluka - Sudhagad, Dist. - Raigad - 410 205. Maharashtra. India.

Tel. No. : 02142 - 661110, 02142 - 661111

www.solvay.com

SUNSHIELD CHEMICALS LIMITED

Regd. Office: Phoenix House, "A" wing, 4th floor, 462, Senapati Bapat Marg, Lower Parel-West, Mumbai-400 013.

Corporate Identity Number : L99999MH1986PLC041612

Phone No.66637100 Fax No.24952834

E Mail : investor.sunshield@solway.com Website : www.solwayindia.in/en/solway-in/sunshield-chemicals-limited.html

(Rs. in Lacs)

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30/09/2016

Part I	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		3 months ended 30/09/2016 Unaudited	Preceding 3 months ended 30/06/2016 Unaudited	Corresponding 3 months ended in the previous year 30/09/2015 Unaudited	Year to date figures for current period ended 30/09/2016 Unaudited	Year to date figures for the previous year ended 30/09/2015 Unaudited	Previous year ended 31/03/2016 Audited
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	3,612	4,369	4,047	7,981	7,531	14,937
	(b) Other Operating Income	5	8	14	13	39	86
	Total Income from Operations (net)	3,617	4,377	4,061	7,994	7,570	15,023
2	Expenses						
	a) Cost of materials consumed	2,722	3,054	2,873	5,776	5,783	10,578
	b) Purchases of stock-in-trade	-	-	-	-	-	2
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(318)	31	(270)	(287)	(997)	(521)
	d) Employee benefits expense	171	178	149	349	350	668
	e) Depreciation and amortisation expense	149	153	139	302	260	548
	f) Other expenses	653	885	835	1,538	1,557	3,315
	Total expenses	3,377	4,301	3,726	7,678	6,953	14,590
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1)-(2)	240	76	335	316	617	433
4	Other income	(70)	135	13	65	20	304
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3)+(4)	170	211	348	381	637	737
6	Finance costs	193	316	399	509	561	1,080
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5)-(6)	(23)	(105)	(51)	(128)	76	(343)
8	Exceptional items	-	-	-	-	-	-
9	Net Profit / (Loss) from ordinary activities before tax (7)-(8)	(23)	(105)	(51)	(128)	76	(343)
10	Tax expense	(7)	(35)	(17)	(42)	24	(259)
11	Net Profit / (Loss) from ordinary activities after tax (9)-(10)	(16)	(70)	(34)	(86)	52	(84)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11)-(12)	(16)	(70)	(34)	(86)	52	(84)
14	Paid-up equity share capital (Face value : Rs.10 per share)	735	735	735	735	735	735
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						945
16	Earnings Per Share (EPS) (Face value of Rs. 10 each) (not annualised): Basic and Diluted	(0.22)	(0.96)	(0.46)	(1.17)	0.70	(1.14)



See accompanying notes to the financial results.

Notes:

Particulars		(Rs. in Lacs)	
		As at 30/09/16 Unaudited	As at 31/03/16 Audited
STATEMENT OF ASSETS AND LIABILITIES			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	735	735
	(b) Reserves and surplus	859	945
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' Funds	1,594	1,680
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	5,924	5,962
	(b) Deferred tax liabilities (net)	98	140
	(c) Other Long-term liabilities	195	125
	(d) Long-term provisions	78	103
	Sub-total - Non-current liabilities	6,295	6,330
4	Current liabilities		
	(a) Short-term borrowings	4,044	4,139
	(b) Trade payables	2,264	2,503
	(c) Other current liabilities	361	419
	(d) Short-term provisions	11	9
	Sub-total - Current liabilities	6,680	7,070
	TOTAL - EQUITY AND LIABILITIES	14,569	15,080
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	7,939	8,078
	(b) Long-term loans and advances	565	545
	Sub-total - Non-current assets	8,504	8,623
2	Current assets		
	(a) Inventories	3,045	2,767
	(b) Trade receivables	2,031	2,566
	(c) Cash and cash equivalents	95	212
	(d) Short-term loans and advances	894	912
	Sub-total -current assets	6,065	6,457
	TOTAL - ASSETS	14,569	15,080

2 The above unaudited financial results for the quarter and six months ended 30/09/2016 have been prepared by the Company in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th November, 2016. The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results.

3 The Company operates in a single primary business segment i.e. Specialty Chemicals.

For and on behalf of the Board of Directors
Sunshield Chemicals Limited



Manoj Khullar
Manoj Khullar
Managing Director

Mumbai, 14th November, 2016

INDEPENDENT AUDITOR'S REVIEW REPORT 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, 2016 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards 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, 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)




Ketan Vora
Partner
(Membership No. 100459)

MUMBAI, November 14, 2016

