



13th December 2017

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 13th December 2017 have approved and took on record the Unaudited Financial Results of the Company for quarter and half-year ended 30th September 2017 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 2017;
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 2017.

The Board Meeting started at 3.00 p.m. and concluded at 3.50 p.m.

Kindly acknowledge the receipt.

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 400 013. Maharashtra. India.

Tel. No. : +91-22-66637100 Fax No. : +91-22-24952834 Corporate Identity Number - L99999MH1986PLC041612

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

Tel. No. +91-2142-661110, +91-2142-661111

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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/solvay-in/sunshield-chemical-limited.html

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017

Sr. No.	Particulars	Rs. In Lakhs (Except earnings per share)					
		Three months ended 30th Sept 2017	Three months ended 30th June 2017	Corresponding 3 months ended 30th Sept 2016	Six months ended 30th Sept 2017	Corresponding 6 months ended 30th Sept 2016	
I.	Revenue from operations	4,163	4,774	3,916	8,937	8,662	
II.	Other income	19	62	-	72	24	
III.	Total Income (I + II)	4,182	4,836	3,916	9,009	8,686	
IV.	Expenses						
	(a) Cost of materials consumed	2,836	3,376	2,722	6,212	5,776	
	(b) Changes in inventories of finished goods, stock in trade and work-in-progress	(54)	(216)	(319)	(270)	(287)	
	(c) Excise Duty	-	268	300	268	668	
	(d) Employee benefits expense	173	174	170	347	346	
	(e) Finance costs	248	241	255	489	489	
	(f) Depreciation and Amortisation expense	151	147	150	298	302	
	(g) Other expenses	782	940	690	1,713	1,546	
	Total expenses	4,136	4,930	3,968	9,057	8,840	
V.	Profit / (Loss) before tax (III - IV)	46	(94)	(52)	(48)	(154)	
VI.	Tax expense:						
	(1) Current Tax	-	-	-	-	-	
	(2) Deferred tax	-	-	(17)	-	(50)	
VII.	Profit / (Loss) for the period (V - VI)	46	(94)	(35)	(48)	(104)	
VIII.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of post-employment benefit obligation	(1)	(1)	(1)	(2)	(2)	
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	0	-	1	
IX.	Total Comprehensive Income for the period (VII + VIII)	45	(95)	(36)	(50)	(105)	
X.	Earnings per equity share (in Rs.) (not annualized for quarter)						
	Basic & Diluted - Rs.	0.62	(1.28)	(0.48)	(0.65)	(1.41)	

See accompanying notes to the Financial Results



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Notes to the Financial Results:

1 Statement of Assets & Liabilities as at 30th September 2017

Particulars	Rs. in Lakhs
	As at 30 Sept 2017 Unaudited
I ASSETS	
1 Non current Assets	
(a) Property, plant and equipment	7,302
(b) Capital work in progress	175
(c) Financial assets	
i. Loans	34
(d) Other non current assets	382
(e) Non-current tax assets (Net)	116
Total non current assets	8,009
2 Current Assets	
(a) Inventories	3,005
(b) Financial Assets	
i. Trade receivables	2,560
ii. Cash and cash equivalents	637
iii. Loans	22
(c) Other current assets	1,051
Total current assets	7,275
TOTAL ASSETS	15,284
II EQUITY AND LIABILITIES	
1 Equity	
(a) Equity share capital	735
(b) Other equity	198
Total Equity	933
2 Non-Current Liabilities	
(a) Financial liabilities	
i. Borrowings	4,550
ii. Other financial liabilities	315
(b) Provisions	95
Total non current liabilities	4,960
3 Current liabilities	
(a) Financial liabilities	
i. Short term borrowings	4,887
ii. Trade and other payables	2,537
iii. Other financial liabilities	1,838
(b) Provisions	15
(c) Other current liabilities	114
Total current liabilities	9,391
TOTAL EQUITY & LIABILITIES	15,284

2 The above unaudited financial results for the quarter and six months ended 30th September 2017 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th December 2017.

3 Beginning 1st April, 2017, the Company has for the first time adopted Indian Accounting Standard (Ind AS) with a transition date of 1st April, 2016. Accordingly, the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India.

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4 Consequent to the introduction of Goods and Service Tax ("GST") with effect from 1st July 2017, Revenues are required to be net of GST. Accordingly, the Revenues for the periods upto 30th June, 2017 included Excise Duty and are not comparable to those presented thereafter. Revenues for six months ended 30th September, 2017 include Excise Duty upto 30th June, 2017. The following additional information is being provided for ease of understanding:

	(Rs. In Lakhs)				
	Three months ended			Six Months Ended	
	30th Sept 2017	30th June 2017	30th Sept 2016	30th Sept 2017	30th Sept 2016
Revenue from Operations (A)	4,163	4,774	3,916	8,937	8,662
Excise Duty (B)	-	268	300	268	668
Revenue from Operations excluding Excise Duty (A-B)	4,163	4,506	3,617	8,669	7,994

5 The figures and the reconciliation for the corresponding quarter and six months ended 30th September 2016 are not subjected to limited review by the auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs in accordance with Ind AS.

6 Reconciliation between financial results under Indian GAAP and Ind AS for the quarter and six months ended 30th September, 2016 is as under:

Particulars	Rs. in Lakhs	
	Three months ended	Six months ended
	30th Sept 2016	30th Sept 2016
	Unaudited	Unaudited
Net loss (after tax) under previous GAAP	(15)	(86)
Add / (Less) : Adjustments for GAAP differences:		
a) Provision for Expected Credit Loss on Accounts Receivable	10	12
b) Reclassification of actuarial loss, arising in respect of employee benefit schemes, to other comprehensive income	1	2
c) Exchange loss on External Commercial Borrowings (ECB)	(40)	(40)
d) Deferred tax on the above adjustments	9	8
Net loss (after tax) as per Ind AS	(35)	(104)

7 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.

Mumbai 13th December, 2017.



For SUNSHIELD CHEMICALS LIMITED

Manoj Khullar
Managing Director
(DIN No 06415392)

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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 and half year ended September 30, 2017 ("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 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 issue a report on the Statement based on our review.

As stated in Note 5 of the Statement, we have not performed a review of the figures relating to the corresponding quarter and half year ended September 30, 2016, including the reconciliation of net profit/ loss for the quarter and half year ended September 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

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 Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)

MUMBAI, December 13, 2017