



12th November 2018

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 2018 has approved and have taken on record the Unaudited Financial Results of the Company for quarter and half year ended 30th September 2018 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 2018;
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 2018.

The Board Meeting started at 3.00 p.m. and concluded at 3.30 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For **SUNSHIELD CHEMICALS LIMITED**

A handwritten signature in blue ink, appearing to be 'AK' with a flourish.

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 - Pali, Taluka - Sudhagad, Dist. Raigad - 410 205. Maharashtra. India.

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2018

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	Year ended
		30th Sept 2018	30th June 2018	30th Sept 2017	30th Sept 2018	30th Sept 2017	31st March 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations (Refer note no. 5)	5,344	4,948	4,163	10,292	8,937	18,526
II.	Other income	64	150	19	214	72	153
III.	Total Income (I + II)	5,408	5,098	4,182	10,506	9,009	18,679
IV.	Expenses						
	(a) Cost of materials consumed	3,589	3,472	2,836	7,061	6,212	12,725
	(b) Changes in inventories of finished goods, stock in trade and work-in-progress	325	(42)	(54)	283	(270)	(140)
	(c) Excise Duty	-	-	-	-	190	190
	(d) Employee benefits expense	155	182	173	337	347	713
	(e) Finance costs	266	254	248	520	489	969
	(f) Depreciation and amortisation expense	149	147	151	296	298	596
	(g) Other expenses	893	892	782	1,785	1,791	3,475
	Total expenses	5,377	4,905	4,136	10,282	9,057	18,528
V.	Profit/(Loss) before exceptional item and tax (III - IV)	31	193	46	224	(48)	151
VI.	Exceptional item (Refer note no. 3)	-	136	-	136	-	-
VII.	Profit / (Loss) before tax (V - VI)	31	57	46	88	(48)	151
VIII.	Tax expense:						
	Current Tax	11	10	-	21	-	31
IX.	Profit / (Loss) for the period (VII- VIII)	20	47	46	67	(48)	120
X.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligation	1	1	(1)	2	(2)	5
XI.	Total Comprehensive Income for the period (IX + X)	21	48	45	69	(50)	125
XII.	Equity Share Capital (face value of Rs.10/- each)	735	735	735	735	735	735
XIII.	Other Equity excluding revaluation reserve (as per balance sheet of previous accounting year)						374
XIV.	Earnings per equity share (in Rs.) (not annualized for quarter and six months) Basic & Diluted - Rs.	0.27	0.63	0.62	0.91	(0.65)	1.64

See accompanying notes to the Financial Results



Notes :

1. Statement of Assets and Liabilities as at 30th September 2018

Rs. in Lakhs

Particulars	As at 30 Sept 2018	As at 31 March 2018
	Unaudited	Audited
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	6,944	7,074
(b) Capital work in progress	280	304
(c) Financial assets		
i. Other financial assets	249	34
(d) Other non current assets	460	544
Total non current assets	7,933	7,956
2 Current Assets		
(a) Inventories	2,864	3,135
(b) Financial Assets		
i. Trade receivables	3,375	2,973
ii. Cash and cash equivalents	283	263
iii. Loans	16	20
(c) Other current assets	1,447	1,333
Total current assets	7,985	7,724
TOTAL ASSETS	15,918	15,680
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	735	735
(b) Other equity	443	374
Total Equity	1,178	1,109
2 Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	3,096	3,676
ii. Other financial liabilities	436	721
(b) Provisions	58	90
Total non current liabilities	3,590	4,487
3 Current liabilities		
(a) Financial liabilities		
i. Borrowings	6,710	6,835
ii. Trade payables	2,269	2,396
iii. Other financial liabilities	1,915	729
(b) Provisions	14	14
(c) Other current liabilities	242	110
Total current liabilities	11,150	10,084
TOTAL LIABILITIES	14,740	14,571
TOTAL EQUITY AND LIABILITIES	15,918	15,680

- 2 The above unaudited financial results for the quarter and six months ended 30th September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th November 2018. The above results have been subjected to limited review by the statutory auditors of the company.
- 3 The Company, to improve the efficiency in operations, offered the Voluntary Retirement Scheme ("Scheme") to all eligible employees during the quarter ended 30th June 2018. The scheme so offered was valid from 10th May to 1st June 2018 and 10 employees availed of the benefit of the scheme. The total impact on account of the payment under the scheme is shown as an exceptional item in the financial results.
- 4 Effective 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of this standard did not have any material impact on the financial results of the Company.
- 5 Consequent to the introduction of Goods and Service Tax ("GST") with effect from 1st July 2017, Central Excise, Value Added Tax (VAT), etc. have been subsumed into GST. Accordingly, the figures for the period upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

Particulars	Quarter ended			Six months ended		Year ended
	30th Sept 2018	30th June 2018	30th Sept 2017	30th Sept 2018	30th Sept 2017	31st March 2018
Revenue from Operations (A)	5,344	4,948	4,163	10,292	8,937	18,526
Excise Duty (B)	-	-	-	-	190	190
Revenue from Operations excluding Excise Duty (A-B)	5,344	4,948	4,163	10,292	8,747	18,336

- 6 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.



For SUNSHIELD CHEMICALS LIMITED

Manoj Khullar
Managing Director
(DIN NO:06415392)

Mumbai, 12th November, 2018.

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

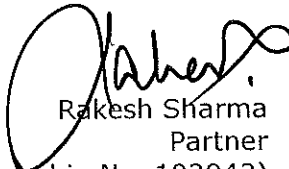
TO THE BOARD OF DIRECTORS OF SUNSHIELD CHEMICALS LIMITED

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, 2018 ("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 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.

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, November 12, 2018