



13<sup>th</sup> February 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 their Meeting held on 13<sup>th</sup> February 2018 have approved and took on record the Unaudited Financial Results of the Company for quarter and nine-months ended 31<sup>st</sup> December 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 nine-months ended 31<sup>st</sup> December 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 nine-months ended 31<sup>st</sup> December 2017.

The Board Meeting started at 3.00 p.m. and concluded at 4.05 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For **SUNSHIELD CHEMICALS LIMITED**

A handwritten signature in black ink, appearing to be 'Amit Kumashi'.

**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](http://www.solvay.com)

**SUNSHIELD CHEMICALS LIMITED**

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

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Phone No.66637100 Fax No.24952834

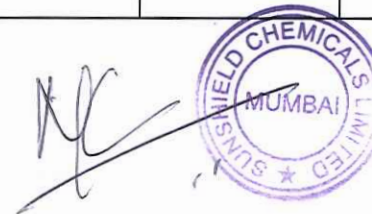
E Mail : investor.sunshield@solway.com Website : www.solwayindia.in/en/solvay-in/sunshield-chemical-limited.html

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017**

Rs. In Lakhs (Except earnings per share)

Sr. No.	Particulars	Three months	Three months	Corresponding	Nine months	Corresponding
		ended	ended	Three months	ended	Nine months
		31st Dec 2017	30th Sept 2017	ended	ended	ended
		31st Dec 2016	31st Dec 2017	31st Dec 2016		
I.	Revenue from operations (Refer note no. 3)	4,523	4,163	4,264	13,460	12,926
II.	Other income	67	19	17	139	43
III.	<b>Total Income (I + II)</b>	<b>4,590</b>	<b>4,182</b>	<b>4,281</b>	<b>13,599</b>	<b>12,969</b>
IV.	<b>Expenses</b>					
	(a) Cost of materials consumed	3,228	2,836	2,805	9,439	8,581
	(b) Changes in inventories of finished goods, stock in trade and work-in-progress	(164)	(54)	121	(434)	(166)
	(c) Excise Duty	-	-	82	268	750
	(d) Employee benefits expense	199	173	162	546	509
	(e) Finance costs	249	248	220	738	709
	(f) Depreciation and Amortisation expense	150	151	148	449	450
	(g) Other expenses	895	782	1,091	2,608	2,638
	<b>Total expenses</b>	<b>4,557</b>	<b>4,136</b>	<b>4,629</b>	<b>13,614</b>	<b>13,471</b>
V.	<b>Profit / (Loss) before tax (III - IV)</b>	<b>33</b>	<b>46</b>	<b>(348)</b>	<b>(15)</b>	<b>(502)</b>
VI.	<b>Tax expense:</b>					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred tax	-	-	(82)	-	(127)
VII.	<b>Profit / (Loss) for the period (V - VI)</b>	<b>33</b>	<b>46</b>	<b>(266)</b>	<b>(15)</b>	<b>(375)</b>
VIII.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post-employment benefit obligation	(1)	(1)	(1)	(4)	(3)
	(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	1
IX.	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>32</b>	<b>45</b>	<b>(267)</b>	<b>(19)</b>	<b>(377)</b>
X.	Equity Share Capital (face value of Rs.10/- each)	<b>735</b>	<b>735</b>	<b>735</b>	<b>735</b>	<b>735</b>
XI.	Earnings per equity share (in Rs.) (not annualized for quarter)					
	Basic & Diluted - Rs.	0.45	0.62	(3.61)	(0.21)	(5.10)

See accompanying notes to the Financial Results



**Notes:**

- The above unaudited financial results for the quarter and nine months ended 31st December 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 February 2018.
- 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.
- 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:

	Three months ended			Nine Months Ended	
	31st Dec 2017	30th Sept 2017	31st Dec 2016	31st Dec 2017	31st Dec 2016
Revenue from Operations (A)	4,523	4,163	4,264	13,460	12,926
Excise Duty (B)	-	-	82	268	750
Revenue from Operations excluding Excise Duty (A-B)	4,523	4,163	4,182	13,192	12,176

Rs. In Lakhs

- Reconciliation between financial results under Indian GAAP and Ind AS for the quarter and nine months ended 31st December, 2016 is as under:

Rs. In Lakhs

Particulars	Three months ended	Nine months ended
	31st Dec 2016	31st Dec 2016
	Unaudited	Unaudited
Net loss (after tax) under previous GAAP	(178)	(264)
Add / (Less) : Adjustments for GAAP differences:		
a) Provision for Expected Credit Loss on Accounts Receivable	12	23
b) Reclassification of actuarial loss, arising in respect of employee benefit schemes, to other comprehensive income	1	3
c) Exchange loss on External Commercial Borrowings (ECB)	(106)	(146)
d) Deferred tax on the above adjustments	4	7
Net loss (after tax) as per Ind AS	(267)	(377)

- 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

*Mandj Khullar*  
Mandj Khullar  
Managing Director  
(DIN No 06415392)



Mumbai, 13th February, 2018.

**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, 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 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, February 13, 2018

