



27th May 2019

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 27th May 2019 has approved and have taken on record the Audited Financial Results of the Company for quarter/year ended 31st March 2019 as recommended by Audit Committee.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, please find enclosed the following:

1. Audited Financial Results of the Company for quarter/year ended 31st March 2019;
2. Auditors Report on Audited Financial Results

The Auditors of the Company viz., M/s. Deloitte Haskins & Sells LLP have given unmodified audit report with respect to the Audited Financials Results for the quarter / year ended 31st March 2019.

The Board Meeting started at 12:15 p.m. and concluded at 3.40 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **SUNSHIELD CHEMICALS LIMITED**

A handwritten signature in blue ink, appearing to read 'AM'.

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@solvay.com Website : www.solvayindia.in/en/solvay-in/sunshield-chemical-limited.html

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

Rs. In Lakhs (Except earnings per share)

Sr. No.	Particulars	Three months ended	Previous three months ended	Corresponding three months ended	Year ended	Year ended
		31st March 2019	31st Dec 2018	31st March 2018	31st March 2019	31st March 2018
		Refer Note 5 below	Unaudited	Refer Note 5 below	Audited	Audited
I.	Revenue from operations (Refer note no. 4)	4,799	3,878	5,066	18,969	18,526
II.	Other income	30	-	35	228	165
III.	Total Income (I + II)	4,829	3,878	5,101	19,197	18,691
IV.	Expenses					
	(a) Cost of materials consumed	2,985	2,880	3,286	12,927	12,725
	(b) Changes in inventories of finished goods and work-in-progress	203	(226)	294	260	(140)
	(c) Excise Duty	-	-	-	-	190
	(d) Employee benefits expense	141	179	158	646	704
	(e) Finance costs	277	274	231	1,070	969
	(f) Depreciation and amortisation expense	144	146	148	586	596
	(g) Other expenses	796	934	817	3,512	3,496
	Total expenses	4,546	4,187	4,934	19,001	18,540
V.	Profit / (Loss) before exceptional item and tax (III - IV)	283	(309)	167	196	151
VI.	Exceptional item (Refer note no. 2)	37	-	-	174	-
VII.	Profit / (Loss) before tax (V - VI)	246	(309)	167	22	151
VIII.	Tax expense:					
	Current tax	-	(21)	31	-	31
IX.	Profit / (Loss) for the period (VII - VIII)	246	(288)	136	22	120
X.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligation	(8)	1	8	(4)	5
XI.	Total Comprehensive Income for the period (IX + X)	238	(287)	144	18	125
XII.	Equity Share Capital (face value of Rs.10/- each)	735	735	735	735	735
XIII.	Other Equity excluding revaluation reserve (as per last audited balance sheet)	392	374	374	392	374
XIV.	Earnings per equity share (in Rs.) (not annualized for quarter)					
	Basic & Diluted - Rs.	3.36	(3.92)	1.86	0.30	1.64

See accompanying notes to the Financial Results

For SUNSHIELD CHEMICALS LIMITED

Srivatsa M K
Srivatsa M K
Director

(DIN No. 08178041)



Mumbai, 27th May 2019

A

Audited balance sheet

Rs. in Lakhs

Particulars	As at	As at
	31st March 2019	31st March 2018
I ASSETS		
1 Non current Assets		
(a) Property, plant and equipment	6,869	7,074
(b) Capital work in progress	283	304
(c) Financial assets		
i. Other financial assets	59	34
(d) Other non current assets	427	544
Total non current assets	7,638	7,956
2 Current Assets		
(a) Inventories	2,756	3,135
(b) Financial Assets		
i. Trade receivables	2,658	2,973
ii. Cash and cash equivalents	187	263
iii. Loans	20	20
(c) Other current assets	1,526	1,333
Total current assets	7,147	7,724
TOTAL ASSETS	14,785	15,680
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	735	735
(b) Other equity	392	374
Total Equity	1,127	1,109
2 Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	1,660	3,676
ii. Other financial liabilities	278	721
(b) Provisions	55	90
Total non current liabilities	1,993	4,487
3 Current liabilities		
(a) Financial liabilities		
i. Borrowings	6,701	6,835
ii. Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	91	87
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,948	2,317
iii. Other financial liabilities	2,860	729
(b) Provisions	10	14
(c) Other current liabilities	55	102
Total current liabilities	11,665	10,084
Total liabilities	13,658	14,571
TOTAL EQUITY AND LIABILITIES	14,785	15,680

Notes :

- The above audited financial results for the quarter and year ended 31st March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 27th May 2019.
- The Company, to improve the efficiency in operations, offered Voluntary Retirement Scheme ("Scheme") to all eligible employees. The total impact on account of the payment under the scheme is shown as an exceptional item in the financial results.



- 3 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.
- 4 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 in the previous year are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

Particulars	Quarter ended			Year ended	
	31st March 2019	31st Dec 2018	31st March 2018	31st March 2019	31st March 2018
Revenue from Operations (A)	4,799	3,878	5,066	18,969	18,526
Excise Duty (B)	-	-	-	-	190
Revenue from Operations excluding Excise Duty (A-B)	4,799	3,878	5,066	18,969	18,336

- 5 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- 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


Srivatsa M K
Director
(DIN No. 08178041)



Mumbai, 27th May 2019



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SUNSHIELD CHEMICALS LIMITED

1. We have audited the accompanying Statement of Financial Results of **SUNSHIELD CHEMICALS LIMITED** (the "Company"), for the year ended 31 March 2019 (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 5 July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31 March 2019.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended 31 March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rakesh Sharma
Partner
(Membership No.102042)

MUMBAI, May 27, 2019

