

**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

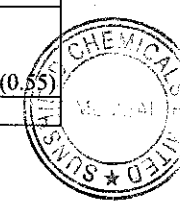
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Part I						
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2014						
(Rs. in Lacs)						
Particulars	(1)	(2)	(3)	(4)	(5)	(6)
	Three months ended	Previous Three months ended	Corresponding Three months ended	Six months ended	Six months ended	Previous Year ended
	30th September 2014	30th June 2014	30th September 2013	30th September 2014	30th September 2013	31st March 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	3,301	3,071	3,418	6,372	6,215
	(b) Other Operating Income	4	6	1	10	4
	Total Income from Operations (net)	3,305	3,077	3,419	6,382	6,219
2	Expenses					
	a) Cost of materials consumed	2,985	2,348	2,449	5,333	4,658
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(782)	(113)	(117)	(895)	(317)
	d) Employee benefits expense	161	163	120	324	233
	e) Depreciation and amortisation expense	96	66	71	162	141
	f) Other expenses	798	517	681	1,315	1,220
	Total expenses	3,258	2,981	3,204	6,239	5,935
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1)-(2)	47	96	215	143	284
4	Other income	(4)	4	21	-	26
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3)+(4)	43	100	236	143	310
6	Finance costs	90	88	97	178	195
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5)-(6)	(47)	12	139	(35)	115
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7)-(8)	(47)	12	139	(35)	115
10	Tax expense	(20)	9	27	(11)	27
11	Net Profit / (Loss) for ordinary activities after tax (9)-(10)	(27)	3	112	(24)	88
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11)-(12)	(27)	3	112	(24)	88
14	Paid-up equity share capital (Face value : Rs.10 per share)	735	735	735	735	735
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					1,370
16	Earnings Per Share (EPS) (Face value of Rs. 10 each) (*not annualised):	*	*	*	*	*
	Basic and Diluted	(0.37)	0.04	1.52	(0.33)	1.20
See accompanying notes to the financial results.						

# includes tax adjustments (net) relating to the earlier year's Rs. 410 Lacs.

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Part II						
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2014						
Particulars	(1)	(2)	(3)	(4)	(5)	(6)
	Three months ended	Previous Three months ended	Corresponding Three months ended	Six months ended	Six months ended	Previous Year ended
	30th September 2014	30th June 2014	30th September 2013	30th September 2014	30th September 2013	31st March 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
- Number of Shares	2,767,864	2,767,864	2,767,864	2,767,864	2,767,864	2,767,864
- Percentage of shareholding	37.64	37.64	37.64	37.64	37.64	37.64
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of shares	4,585,196	4,585,196	4,585,196	4,585,196	4,585,196	4,585,196
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	62.36	62.36	62.36	62.36	62.36	62.36

Particulars	Quarter ended 30th September 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



## Notes:

STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
Particulars		(Rs. in Lacs)	
		As at 30th September 2014 (Unaudited)	As at 31st March 2014 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	735	735
	(b) Reserves and surplus	1,324	1,370
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' Funds</b>	<b>2,059</b>	<b>2,105</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	3,059	2,241
	(b) Deferred tax liabilities (net)	482	503
	(c) Long-term provisions	70	56
	<b>Sub-total - Non-current liabilities</b>	<b>3,611</b>	<b>2,800</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	3,537	3,365
	(b) Trade payables	1,786	1,456
	(c) Other current liabilities	309	176
	(d) Short-term provisions	15	87
	<b>Sub-total - Current liabilities</b>	<b>5,647</b>	<b>5,084</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,317</b>	<b>9,989</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	4,196	3,671
	(b) Non-current investments	-	@
	(c) Long-term loans and advances	640	553
	<b>Sub-total - Non-current assets</b>	<b>4,836</b>	<b>4,224</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	2,621	1,380
	(b) Trade receivables	2,382	3,288
	(c) Cash and cash equivalents	430	273
	(d) Short-term loans and advances	613	340
	(e) Other current assets	435	484
	<b>Sub-total -current assets</b>	<b>6,481</b>	<b>5,765</b>
	<b>TOTAL - ASSETS</b>	<b>11,317</b>	<b>9,989</b>

@ Rs.25,000.

- 2 The above unaudited financial results for the quarter and six months ended 30th September 2014 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th November 2014. The Statutory Auditors of the Company has carried out limited review of the above unaudited results pursuant to Clause 41 of the Listing Agreement.
- 3 Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), during the quarter the Company has reviewed the estimated economic useful lives of its fixed assets generally in accordance with that provided in Schedule II to the Act. As a result (after considering the transitional provision specified in the schedule II), the depreciation charge for the quarter and six months ended 30th September 2014, is higher by Rs. 41 Lacs (including Rs. 20 Lacs in respect of the quarter ended 30th June 2014). Further an amount of Rs. 22 Lacs (net of deferred tax Rs.10 Lacs) has been charged to retained earnings in accordance with transitional provision specified in Schedule II to the Act.  
This matter was qualified by the auditors in the limited review report for the quarter ended 30th June 2014 which has since been resolved.
- 4 The Company operates in a single primary segment i.e. Manufacturing of Specialty Chemicals.
- 5 Figures of the previous Period's / year's have been regrouped / reclassified wherever considered necessary.



For SUNSHIELD CHEMICALS LIMITED

*SR Belgaonkar*  
Shrirang Belgaonkar  
Wholtime Director

Mumbai, 14th November 2014

# Deloitte Haskins & Sells LLP

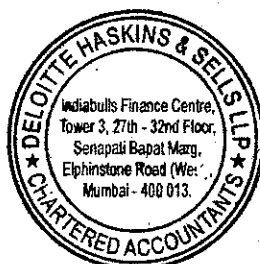
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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SUNSHIELD CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of SUNSHIELD CHEMICALS LIMITED ("the Company") for the Quarter and Six Months ended 30th September 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provide 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement with the Stock Exchange and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months ended 30th September 2014 of the Statement, from the details furnished by the Management.

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



Ketan Vora  
Partner  
(Membership No. 100459)

MUMBAI, 14th November 2014