

**SUNSHIELD CHEMICALS LIMITED**

Regd. Office: N.K.M. International House, 178, Babubhai Chinai Marg, Backbay Reclamation, Mumbai - 400 020.

Unaudited Financial Results for the Quarter ended 30th September 2011

(₹ In lakhs)

Sr. No.	Particulars	UNAUDITED		UNAUDITED		AUDITED
		Quarter Ended		Six Months ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1	<b>a) Sale / Income from Operations</b>					
	<b>Exports</b>	1,296.46	1,130.90	2,525.53	2,007.01	4,300.15
	<b>Domestic</b>	1,303.59	908.31	2,494.09	1,867.68	4,003.60
	<b>Processing Income</b>	45.08	43.59	88.74	84.26	175.81
	<b>Total Income</b>	2,645.13	2,082.80	5,108.36	3,958.95	8,479.56
2	<b>Expenditure:</b>					
	a.(Increase)/decrease in Stock	(73.59)	(57.98)	(255.60)	(51.34)	(45.86)
	b. Consumption of materials	1,844.55	1,377.83	3,683.43	2,629.93	5,584.88
	c. Employees Cost	84.30	79.22	185.18	159.46	326.71
	e. Other Expenditure					
	i) Excise duty	169.92	91.69	337.89	237.86	578.09
	ii) Profit / Loss due to exchange rate fluctuations (Net) #	43.41	(6.07)	31.57	14.59	(51.94)
	iii) Others	386.37	314.02	731.53	621.13	1,247.64
	<b>Total Expenditure</b>	2,454.96	1,798.71	4,714.00	3,611.63	7,639.52
3	<b>Profit from Operations before Other Income and Interest (1-2)</b>	190.17	284.09	394.36	347.32	840.04
4	Interest	132.78	111.53	251.68	204.28	410.27
5	<b>Profit before other Income and Depreciation (3-4)</b>	57.39	172.56	142.68	143.04	429.77
6	Other Income	3.01	5.40	5.50	17.18	28.66
7	<b>Cash Profit (5+6)</b>	60.40	177.96	148.18	160.22	458.43
8	Depreciation	58.52	53.87	112.91	109.66	193.52
9	<b>Profit / (Loss) before Tax (7-8)</b>	1.88	124.09	35.27	50.56	264.91
10	Tax Expenses					
	- Current	0.20	-	6.00	-	51.60
	- Deferred	(24.91)	-	(24.91)	-	53.64
11	<b>Net Profit / (Loss) after Tax (9-10)</b>	26.59	124.09	54.18	50.56	159.67
12	Provision for Incremental Sales Tax Deferral*	(2.12)	(2.65)	(4.23)	(5.31)	(10.62)
13	Prior Year Items	-	-	-	-	1.04
14	<b>Net Profit / (Loss) (11+12+13)</b>	24.47	121.44	49.95	45.25	150.09
15	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	735.31	735.31	735.31	735.31	735.31
16	Reserves excluding revaluation reserves	-	-	-	-	909.16
17	Earning Per Share (₹)	0.33	1.65	0.68	0.62	2.04
18	Public Shareholding					
	- Number of Equity Shares	2,681,099	2,681,329	2,681,099	2,681,329	2,681,329
	-Percentage of Shareholding	36.46	36.47	36.46	36.47	36.47
19	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	-Number of shares	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non - encumbered					
	-Number of shares	4,671,961	4,671,731	4,671,961	4,671,731	4,671,731
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00

-Percentage of shares (as a % of the total share capital of the company)	63.54	63.53	63.54	63.53	63.53
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**The disclosure of Balance Sheet Items as required under Clause 41(V)(h) of the listing agreement:**

**Statement of Assets and Liabilities (Unaudited)**

Particulars	₹ In lakhs	
	30.09.2011	30.09.2010
<b>Share Holder's Fund</b>		
Capital	735.31	735.31
Reserve & Surplus	1,336.66	1,336.66
Loans Funds	4,360.07	3,593.80
<b>Total</b>	<b>6,432.04</b>	<b>5,665.77</b>
<b>Fixed Assets</b>	3,822.62	3,452.38
<b>Investments</b>	0.25	0.25
<b>Deferred Tax Assets</b>	182.05	210.78
<b>Current Assets, Loans and Advances</b>		
Inventories	1,327.48	976.33
Sundry Debtors	2,012.24	1,626.87
Cash and Bank Balances	93.42	49.35
Loans and Advances	495.70	345.76
<b>Less: Current Liabilities and Provisions</b>		
Currents Liabilities	1,543.88	1,196.63
Provisions	24.58	20.86
<b>Miscellaneous Expenditures(to the extent not written off/adjusted)</b>		
<b>Profit and Loss Account</b>	66.74	221.54
<b>Total</b>	<b>6,432.04</b>	<b>5,665.77</b>

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 24th October 2011.
- 2 Company operates in a single segment namely, Speciality Chemicals.
- # 3 To reduce interest cost, the Company converted a part of its term loans into Foreign Currency Non-Resident (B) Loan on 7th August 2011. Loss due to foreign exchange rate fluctuations on the said loan amounts to ₹ 56.19 Lakhs.
- \*4 Incremental liability for deferred sales tax is for the period prior to implementation of AS-29 which has come into effect from 1st April 2004.
- 5 The accumulated loss in the books of accounts as on 31st March 2011 is ₹ 116.69 lakhs (previous year: ₹ 266.79 lakhs)
- 6 There were no complaints pending at the beginning of the quarter and no complaints were received during the quarter.
- 7 The results for the quarter ended 30th September, 2011 have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 8 Figures of the previous periods are regrouped/ rearranged to make them comparable with figures of the current quarter.

For and on behalf of the Board  
**For SUNSHIELD CHEMICALS LIMITED**

Sd/-  
**Shreerang R. Belgaonkar**  
Wholtime Director

Place: Mumbai  
Date: 24th October 2011

**AMIT CHOKSEY GROUP COMPANY**