

28<sup>th</sup> October 2024

The Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Dear Sirs,  
Re : **Scrip Code No.530845**

Sub: **Outcome of the Board Meeting held on 28<sup>th</sup> October 2024**

In terms of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with related circulars and notifications, we hereby inform you that the Board of Directors of the Company (the "**Board**") at its meeting held today, i.e. 28<sup>th</sup> October 2024, *inter alia*, has considered and approved the following:

1. Unaudited Financial Results of the Company for quarter and half-year ended 30<sup>th</sup> September 2024.
2. Limited Review Report issued by M/s. CNK & Associates LLP, Chartered Accountants, Statutory Auditor in respect of the unaudited Financial Results for the quarter and half-year ended 30<sup>th</sup> September 2024. The Auditors have issued an unmodified report.

The Board Meeting started commenced at 11.05 am and concluded at 11.55 am.

The trading window for dealing in securities of the Company shall open 48 hours after declaration of Financial Results by the Company for the quarter and half-year ended 30<sup>th</sup> September 2024.

Kindly acknowledge the receipt.

Thanking you,  
Yours faithfully,  
For **SUNSHIELD CHEMICALS LIMITED**

**Amit Kumashi**  
Company Secretary



1501-A, Universal  
Majestic, P.L.Lokhande  
Marg, Opp.RBK  
International School,  
Chembur West,  
Mumbai 400043



+91-22-25550126



info@sunshieldchemicals.com



L99999MH1986PLC041612

**Independent Auditor's Review Report on Unaudited Financial Results of Sunshield Chemicals Limited for the Quarter and half year ended September 30, 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**To the Board of Directors of  
Sunshield Chemicals Limited**

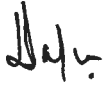
1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Sunshield Chemicals Limited** ("the Company") for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on October 28, 2024, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 accompanying Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600  
501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600  
Website: [www.cnkindia.com](http://www.cnkindia.com)



4. Based on our review conducted, as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder and other recognized accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For **CNK & Associates LLP**  
Chartered Accountants  
Firm Registration No. 101961W/W-100036



Diwakar Sapre  
Partner  
Membership No. 040740  
UDIN: 24040740BKEYOC1222



Place: Mumbai  
Date: October 28, 2024

**SUNSHIELD CHEMICALS LIMITED**

Regd. Office: 1501-A, Universal Majestic, P.L. Lokhande Marg, behind RBK International School, Chembur-West, Mumbai-400 043

Corporate Identity Number : L99999MH1986PLC041612

Phone No.25550126

E Mail : investorservices@sunshieldchemicals.com Website: www.sunshieldchemicals.com

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2024**

Rs. In Lakhs (except earnings per share)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sept 30, 2024 Unaudited	June 30, 2024 Unaudited	Sept 30, 2023 Unaudited	Sept 30, 2024 Unaudited	Sept 30, 2023 Unaudited	Mar 31, 2024 Audited
1	Revenue from operations	9,291	7,796	6,598	17,087	13,266	28,338
2	Other income	138	30	27	168	75	148
3	<b>Total Income (1+2)</b>	<b>9,429</b>	<b>7,826</b>	<b>6,625</b>	<b>17,255</b>	<b>13,341</b>	<b>28,486</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	6,895	5,340	4,193	12,235	8,692	18,752
	(b) Purchase of stock-in-trade	115	327	-	442	-	537
	(c) Changes in inventories of finished goods and work-in-progress	(106)	(49)	380	(155)	467	(12)
	(d) Employee benefits expense	436	468	328	904	793	1,639
	(e) Finance costs	229	204	188	433	379	779
	(f) Depreciation	254	217	185	471	368	738
	(g) Other expenses	1,176	940	804	2,116	1,554	3,379
	<b>Total expenses</b>	<b>8,999</b>	<b>7,447</b>	<b>6,078</b>	<b>16,446</b>	<b>12,253</b>	<b>25,812</b>
5	<b>Profit before tax (3-4)</b>	<b>430</b>	<b>379</b>	<b>547</b>	<b>809</b>	<b>1,088</b>	<b>2,674</b>
6	<b>Tax expense:</b>						
	Current tax	97	80	158	177	302	756
	Deferred tax	14	(102)	1	(88)	14	34
	<b>Total tax expense</b>	<b>111</b>	<b>(22)</b>	<b>159</b>	<b>89</b>	<b>316</b>	<b>790</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>319</b>	<b>401</b>	<b>388</b>	<b>720</b>	<b>772</b>	<b>1,884</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligation	(10)	(11)	5	(21)	10	(43)
	Income tax related to items that will not be reclassified to profit or loss	2	3	(2)	5	(3)	12
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>311</b>	<b>393</b>	<b>391</b>	<b>704</b>	<b>779</b>	<b>1,853</b>
10	Paid up equity share capital (face value of Rs.10/- each)	<b>735</b>	<b>735</b>	<b>735</b>	<b>735</b>	<b>735</b>	<b>735</b>
11	Other Equity						<b>7,484</b>
12	Earnings per equity share (of Rs. 10/- each) (not annualised in quarters)						
	Basic and diluted	4.34	5.45	5.29	9.79	10.50	25.62

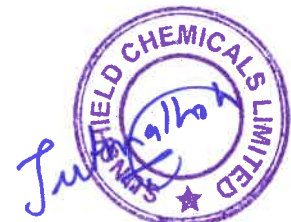
**Notes :**

- The aforesaid financial results of Sunshield Chemical Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 28, 2024. The Statutory Auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- The aforesaid financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 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.
- On September 30, 2024, the Company has filed Draft Letter of Offer with Securities and Exchange Board of India (SEBI) in connection with the proposed Right Issue of Equity shares. The approval of SEBI is awaited. The expenditure of Rs. 25.80 lakhs incurred in connection with the proposed Right Issue is included under the head Other Current assets as Prepaid expenses. The same will be charged to Securities premium account on issue of Equity shares.



STATEMENT OF UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

Particulars	Rs. in Lakhs	
	As at	As at
	Sept 30, 2024	March 31, 2024
	Unaudited	Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	11,519	7,450
(b) Capital work-in-progress	1,973	4,509
(c) Intangible assets	17	19
(d) Financial assets		
Other financial assets	1	1
(e) Income tax assets (net)	155	54
(f) Other non-current assets	468	327
<b>Total non-current assets</b>	<b>14,133</b>	<b>12,360</b>
<b>2 Current assets</b>		
(a) Inventories	5,207	4,328
(b) Financial assets		
i. Trade receivables	5,460	4,789
ii. Cash and cash equivalents	552	-
iii. Bank balance other than (ii) above	91	60
iv. Loans	-	2
v. Other financial assets	1	2
(c) Other current assets	1,315	1,373
<b>Total current assets</b>	<b>12,626</b>	<b>10,554</b>
<b>TOTAL ASSETS</b>	<b>26,759</b>	<b>22,914</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	735	735
(b) Other equity	8,100	7,484
<b>Total equity</b>	<b>8,835</b>	<b>8,219</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	2,280	1,610
(b) Provisions	224	183
(c) Deferred tax liabilities (net)	795	888
<b>Total non-current liabilities</b>	<b>3,299</b>	<b>2,681</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	7,893	6,937
ii. Trade payables		
Outstanding dues of micro enterprises and small enterprises	212	179
Outstanding dues of creditors other than above	5,045	3,884
iii. Other financial liabilities	531	806
(b) Other current liabilities	914	117
(c) Provisions	28	26
(d) Current tax liabilities (net)	2	65
<b>Total current liabilities</b>	<b>14,625</b>	<b>12,014</b>
<b>TOTAL LIABILITIES</b>	<b>17,924</b>	<b>14,695</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,759</b>	<b>22,914</b>



## STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Rs. in Lakhs

Particulars	Half year ended (Unaudited)	
	Sept 30, 2024	Sept 30, 2023
<b>(A) Cash flow from operating activities</b>		
Profit before tax	809	1,088
<b>Adjustments for:</b>		
Depreciation and amortisation expense	471	368
Loss on disposal of property, plant and equipment (net)	20	-
Finance cost	433	379
Unrealised net exchange differences	(21)	(9)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>1,712</b>	<b>1,826</b>
<b>Changes in operating assets and liabilities</b>		
Trade receivables	(654)	5
Inventories	(880)	(299)
Other assets	60	370
Trade payables	1,197	761
Other liabilities	735	(1)
Provisions	21	25
<b>Cash flow from operations</b>	<b>2,191</b>	<b>2,687</b>
Income taxes paid	(342)	(162)
<b>Net cash flows from operating activities (A)</b>	<b>1,849</b>	<b>2,525</b>
<b>(B) Cash flow used in investing activities</b>		
Payments for property, plant and equipment, capital work-in-progress	(2,371)	(1,553)
Investment in fixed deposits with bank	(30)	(611)
<b>Net cash used in investing activities (B)</b>	<b>(2,401)</b>	<b>(2,164)</b>
<b>(C) Cash flow from/ (used in) financing activities</b>		
Borrowing taken	1,990	500
Repayment of borrowings	(357)	(261)
Interest paid	(436)	(381)
Dividend paid	(86)	(147)
<b>Net cash flows used in financing activities (C)</b>	<b>1,111</b>	<b>(289)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>559</b>	<b>72</b>
Cash and cash equivalents at the beginning of the year	(927)	(50)
<b>Cash and cash equivalents at the end of the year</b>	<b>(368)</b>	<b>22</b>
<b>Reconciliation of cash and cash equivalents with the balance Sheet</b>		
Cash and bank balances as per balance sheet	552	22
Bank overdrafts	(920)	-
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>(368)</b>	<b>22</b>

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

*Jeet Malhotra*

Jeet Malhotra  
Managing Director & CEO  
DIN: 07208234

Place: Mumbai  
Date: October 28, 2024

