

# SHILCHAR TECHNOLOGIES LIMITED



25<sup>th</sup> April, 2016

**Department of Corporate Services  
The Stock Exchange – Mumbai**

Phiroze Jeejeebhoy Towers  
Dalal Steet,  
Mumbai - 400 001  
Phone.Nos.272 1234 / 33

**Sub : Audited Financial Results for the 04<sup>th</sup> Quarter ended on 31.03.2016**

**Ref : Script Code No.531201**

**Dear Sir,**

Further to our intimation dated 12<sup>th</sup> April, 2016, we would like to inform you that Audited Financial Results for the 04<sup>th</sup> Quarter and year ended on 31<sup>st</sup> March 2016 is taken on record at the meeting of Board of Directors held on 25<sup>th</sup> April, 2016 and the said Audited Results are attached herewith together with Auditors Report for your record.

Kindly take above on record as compliance of Regulation no. 29 and 42 of **SEBI Listing Obligation And Requirements) Regulations, 2015.**

Confirmatory copy of the same is being sent to your good office.

With Regards

For **SHILCHAR TECHNOLOGIES LIMITED**

M.S.B.  
  
**Mauli Bhatt**  
**COMPLIANCE OFFICER**

Encl : As above

REGD. OFFICE & WORKS: BIL ROAD, BIL 391 410, DIST.VADODARA. INDIA.  
PHONE: (0265) 268 0466, 268 0566 FAX: (0265) 268 0611  
E-MAIL: info@shilchargroup.com WEBSITE: shilchargroup.com

CIN: L29308GJ1986PLC008387



**Auditors' Report on the Quarterly Financial Results and Year-to-date Results  
of Shilchar Technologies Ltd.**

**{Pursuant to Regulation 33 of the SEBI (Listing Obligation & Disclosure  
Requirements) Regulation, 2015}**

**To the Board of Directors of Shilchar Technologies Ltd.**

We have audited the quarterly financial results of **SHILCHAR TECHNOLOGIES LIMITED (formerly SHILCHAR ELECTRONICS LIMITED)** for the quarter ended **31<sup>st</sup> March 2016**, and the year-to-date results for the period from **1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016** attached herewith being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation & Disclosure Standards) Regulation, 2015.

These quarterly financial results as well as year-to-date results have been prepared on the basis of interim financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the other Accounting principles generally accepted in India.

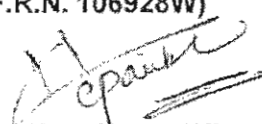
We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to explanations given to us, these financial results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regard ; and
- give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the year-to-date results for the period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016

Further, we also report that we have, on the basis of the books of accounts and other records and information and explanations given to us by the management, also verified the number of shares as well as the percentage of shareholdings in respect of aggregate amount on public shareholdings, as furnished by the Company and found the same to be correct.

FOR, NARESH & CO.  
CHARTERED ACCOUNTANTS  
(F.R.N. 106928W)

  
CA HARIN PARIKH  
PARTNER  
(M. R. N. 107606)



Date: 25/04/2016  
Place: Vadodra

# SHILCHAR TECHNOLOGIES LIMITED



## FORM A

### ANNUAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

|    |   |  |
|----|---|--|
| 1. | Name of the Company   | : Shilchar Technologies Limited<br>Scrip Code / Symbol :<br>BSE: 531201  |
| 2. | Annual Financial Statements for the year ended  | : 31 <sup>st</sup> March, 2016 (2015-2016)   |
| 3. | Type of Audit Observation   | : Unqualified  |
| 4. | Frequency of Observation<br>a. Whether appeared first time<br>b. Repetitive<br>c. Since how long period | : Not Applicable<br>:<br>:<br>:  |
| 5. | To be signed by   | :  |
|    | CEO / Managing Director   | : For Shilchar Technologies Limited<br><br>Alay J. Shah<br>(CEO & Managing Director)                                     |
|    | CFO   | : For Shilchar Technologies Limited<br><br>Prajesh Purohit<br>CFO  |
|    | Auditor of the Company  | : For Naresh & Co.<br>Chartered Accountants<br>(F.R.N. 106928W)<br><br>CA Harin Parkh (Partner)<br>Membership No. 107606 |
|    | Audit Committee Chairman  | : For Shilchar Technologies Limited<br><br>Mukesh D. Patel<br>(Chairman-Audit Committee)                                 |

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CIN: L29309GJ1986PLC06337





**SHILCHAR  
TECHNOLOGIES LIMITED**

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016**

(Rs. In Lacs)

| Sr.No.                               | Particulars   | Current Quarter Ended on 31.03.2016     | For the Preceding Quarter Ended on 31.12.2015 | Corresponding Quarter ended in previous year ended on 31.03.2015 | Year ended on 31.03.2016                   | Year ended on 31.03.2015 |
|--------------------------------------|---|---|---|--|--|--------------------------|
| <b>PART - I</b>                      |   |   |   |  |  |                          |
| 1                                    | (a) Net Sales / Income from Operations (Net of excise duty)   | 2,847.36                                | 2,037.66                                      | 3,532.73   | 10164.30                                   | 10587.20                 |
|                                      | (b) Other Operating Income  | -                                       | -   | -  | -  | -                        |
|                                      | <b>Total income from operations (net)</b>   | <b>2847.36</b>                          | <b>2037.66</b>                                | <b>3532.73</b>   | <b>10164.30</b>                            | <b>10587.20</b>          |
| 2                                    | <b>Expenditure :</b>  |   |   |  |  |                          |
|                                      | a. Cost of materials consumed   | 2127.77                                 | 1618.65                                       | 2854.95  | 7015.96                                    | 8438.30                  |
|                                      | b. Purchases of stock in trade  | -                                       | -   | -  | -  | -                        |
|                                      | c. Changes in inventories of finished goods, work in progress and Stock in trade                      | 50.68                                   | (70.21)                                       | 33.80  | 39.67                                      | (37.23)                  |
|                                      | d. Employee benefits expense  | 73.29                                   | 81.38   | 86.83  | 317.44                                     | 293.72                   |
|                                      | e. Depreciation and Amortisation expenses   | 35.81                                   | 36.01   | 68.17  | 139.39                                     | 152.61                   |
|                                      | f. Other Expenses   | 149.90                                  | 188.99  | 325.80   | 1468.14                                    | 1077.52                  |
|                                      | <b>Total Expenditure(a+b+c+d+e+f)</b>   | <b>2437.45</b>                          | <b>1854.82</b>                                | <b>3369.55</b>   | <b>8980.60</b>                             | <b>9924.92</b>           |
| 3                                    | <b>Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>  | <b>409.91</b>                           | <b>182.84</b>                                 | <b>163.18</b>  | <b>1,183.70</b>                            | <b>662.28</b>            |
| 4                                    | Other Income  | 38.88                                   | 124.79  | 70.12  | 298.25                                     | 301.18                   |
| 5                                    | <b>Profit/(Loss) from ordinary activities before finance cost &amp; Exceptional Items ((3+4)</b>      | <b>448.79</b>                           | <b>307.63</b>                                 | <b>233.30</b>  | <b>1,481.95</b>                            | <b>963.46</b>            |
| 6                                    | Finance Cost  | 14.75                                   | 14.64   | 14.35  | 75.22                                      | 67.85                    |
| 7                                    | <b>Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b> | <b>434.04</b>                           | <b>292.99</b>                                 | <b>218.95</b>  | <b>1,406.73</b>                            | <b>895.61</b>            |
| 8                                    | Exceptional Items   | 0.16                                    | -   | 0.15   | 1.69                                       | 1.13                     |
| 9                                    | <b>Profit (+) /Loss (-) from ordinary activities before Tax</b>                                       | <b>434.20</b>                           | <b>292.99</b>                                 | <b>219.10</b>  | <b>1,408.42</b>                            | <b>896.74</b>            |
| 10                                   | Tax expense   | 157.21                                  | 98.86   | 85.16  | 499.20                                     | 315.75                   |
| 11                                   | <b>Net Profit / (Loss) from the ordinary activities after tax (9±10)</b>                              | <b>276.99</b>                           | <b>194.13</b>                                 | <b>133.94</b>  | <b>909.22</b>                              | <b>580.99</b>            |
| 12                                   | Extra Ordinary items for the period   | -                                       | -   | -  | -  | -                        |
| 13                                   | <b>Net Profit / (Loss) for the period (11±12)</b>   | <b>276.99</b>                           | <b>194.13</b>                                 | <b>133.94</b>  | <b>909.22</b>                              | <b>580.99</b>            |
| 14                                   | Paid up Equity Share Capital  | 381.34                                  | 381.34  | 381.34   | 381.34                                     | 381.34                   |
|                                      | Face Value of the Share (Rs.)   | 10/-                                    | 10/-  | 10/-   | 10/-                                       | 10/-                     |
| 15                                   | Reserves excluding revaluation reserve  | 3351.21                                 | 3188.55                                       | 2555.09  | 3351.21                                    | 2555.09                  |
| 16                                   | Earning per share (before extraordinary items)  |   |   |  |  |                          |
| (i)                                  | Earning Per Share - Basic   | 7.26                                    | 5.09  | 3.51   | 23.85                                      | 15.24                    |
|                                      | - Diluted   | 7.26                                    | 5.09  | 3.51   | 23.85                                      | 15.24                    |
| 16                                   | Earning per share (after extraordinary items)   |   |   |  |  |                          |
| (ii)                                 | Earning Per Share - Basic   | 7.26                                    | 5.09  | 3.51   | 23.85                                      | 15.24                    |
|                                      | - Diluted   | 7.26                                    | 5.09  | 3.51   | 23.85                                      | 15.24                    |
| <b>PART - II</b>                     |   |   |   |  |  |                          |
| <b>A PARTICULARS OF SHAREHOLDING</b> |   |   |   |  |  |                          |
| 1                                    | <b>Aggregate of Public Shareholding</b>   |   |   |  |  |                          |
|                                      | a. Number of Shares   | 1,302,325                               | 1,302,325                                     | 1,302,325  | 1,302,325                                  | 1,302,325                |
|                                      | b. Percentage of Shareholding   | 34.15%                                  | 34.15%  | 34.15%   | 34.15%                                     | 34.15%                   |
| 2                                    | <b>Promoters and Promoters Group Share Holding</b>  |   |   |  |  |                          |
|                                      | (a) Pledge / encumbered   |   |   |  |  |                          |
|                                      | Number of Shares  | Nil                                     | Nil   | Nil  | Nil  | Nil                      |
|                                      | Percentages of Shares (as a % of the total share holding of promoter and promoter group)              | Nil                                     | Nil   | Nil  | Nil  | Nil                      |
|                                      | Percentages of Shares (as a % of the total share capital of the Company)                              | Nil                                     | Nil   | Nil  | Nil  | Nil                      |
|                                      | (b) Non - encumbered  |   |   |  |  |                          |
|                                      | Number of Shares  | 2,511,075                               | 2,511,075                                     | 2,511,075  | 2,511,075                                  | 2,511,075                |
|                                      | Percentages of Shares (as a % of the total share holding of promoter and promoter group)              | 100                                     | 100   | 100  | 100  | 100                      |
|                                      | Percentages of Shares (as a % of the total share capital of the Company)                              | 65.85%                                  | 65.85%  | 65.85%   | 65.85%                                     | 65.85%                   |
| <b>B</b>                             | <b>Investors complaints for the quarter ended</b>   | Pending at the beginning of the Quarter | Received during the Quarter                   | Disposed of during the Quarter                                   | Remaining unresolved at the end of Quarter |                          |
|                                      | March 31, 2016  | Nil                                     | Nil   | Nil  | Nil  |                          |

**NOTES ON AUDITED FINANCIAL RESULTS :**

- The above results were reviewed by the Audit Committee and have been approved by Board of Directors at their respective meetings held on 25th April 2016 at Village Bil, Dist. Vadodara
- Provision for Income Tax is determined based on the profit for the year / quarter.
- The business of the Company falls under a Single Segment i.e. "Transformers & Parts" for the purpose of AS-17.
- Previous year's figure have been re grouped / re classified, wherever necessary.
- The Board of Directors of the Company has recommended the Dividend of 5% (Rs.0.50 per share) on the Equity Shares of Rs.10/- each for the year ended on 31.03.2016, totalling to 25% Dividend (Including 20% Interim Dividend) subject to the approval of Shareholders.

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2016**

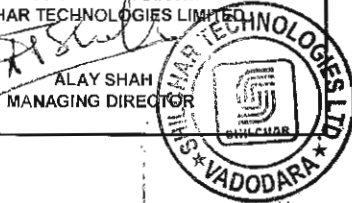
6. Disclosure of Assets and liabilities as per Clause 41 (i) (ea) of the Listing Agreement for the half year ended 31.03.2016

(Rs. In Lacs)

| Particulars  | Year ended on 31.03.2016 | Year ended on 31.03.2015 |
|--|--------------------------|--------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                     |                          |                          |
| <b>(1) Shareholder's Funds</b>                       |                          |                          |
| (a) Share capital                                    | 38,134,000               | 38,134,000               |
| (b) Reserves and Surplus                             | 337,720,489              | 258,272,752              |
| <b>(2) Share Application Money pending allotment</b> |                          |                          |
| <b>(3) Non-Current Liabilities</b>                   |                          |                          |
| (a) Long-Term Borrowings                             | -                        | -                        |
| (b) Deferred Tax Liabilities (Net)                   | 16,063,863               | 16,644,354               |
| (c) Other Long Term Liabilities                      | -                        | -                        |
| (d) Long-Term Provisions                             | 4,133,033                | 4,307,407                |
| <b>(4) Current liabilities</b>                       |                          |                          |
| (a) Short-Term Borrowings                            | -                        | 53,774,804               |
| (b) Trade Payables                                   | 215,574,807              | 279,494,050              |
| (c) Other Current Liabilities                        | 30,022,305               | 28,406,907               |
| (d) Short-Term Provisions                            | 52,794,866               | 38,241,004               |
| <b>TOTAL</b>   | <b>694,443,363</b>       | <b>717,275,278</b>       |
| <b>II. ASSETS</b>                                    |                          |                          |
| <b>(1) Non-Current Assets</b>                        |                          |                          |
| (a) Fixed Assets                                     |                          |                          |
| (i) Tangible assets                                  | 177,754,172              | 176,543,398              |
| (ii) Intangible assets                               | 512,643                  | 580,222                  |
| (iii) Capital work-in-progress                       | -                        | 2,393,833                |
| (b) Non-Current Investments                          | 7,007,000                | 7,007,000                |
| (c) Long-Term Loans and Advances                     | 1,651,155                | 1,658,155                |
| (d) Other Non-Current Assets                         | -                        | -                        |
| <b>(2) Current Assets</b>                            |                          |                          |
| (a) Current Investments                              | 20,000,000               | -                        |
| (b) Inventories                                      | 85,322,561               | 87,537,545               |
| (c) Trade Receivables                                | 289,137,160              | 299,310,388              |
| (d) Cash and Cash Equivalents                        | 32,636,533               | 58,297,763               |
| (e) Short-Term Loans and Advances                    | 76,020,732               | 79,845,227               |
| (f) Other Current Assets                             | 4,401,407                | 4,101,747                |
| <b>TOTAL</b>   | <b>694,443,363</b>       | <b>717,275,278</b>       |

By order of the Board of Directors  
For SHILCHAR TECHNOLOGIES LIMITED

*ALAY SHAH*  
ALAY SHAH  
MANAGING DIRECTOR



Date : 25th April 2016  
Place : Village, Bil, Dist. Vadodara