

naresh & co.

CHARTERED ACCOUNTANTS

Auditors' Report on the Quarterly Financial Results and Year-to-date Results of Shilchar Technologies Ltd. pursuant to Clause 41 of the Listing Agreement

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 31st March, 2015, and the year-to-date results for the period from 1st April, 2014 to 31st March, 2015 attached herewith being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosure regarding "Public Shareholding" and "Promoter Group Shareholding" which have been traced from disclosure made by the management and have not been audited by us.

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:

- a) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard ; and
- b) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 as well as the year-to-date results for the period from 1st April, 2014 to 31st March, 2015

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 in terms of Clause 35 of the Listing Agreement 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: 16/05/2015
Place: Vadodara



**SHILCHAR
TECHNOLOGIES LIMITED**

Regd. Office : Bil Road, Bil 391 410 Dist. Vadodara. Gujarat, Phone : (0265) 268 0466, 268 0566 Fax : (0265) 268 0611
Email : info@shilchargroup.com Website : shilchargroup.com CIN : L29308GJ1986PLC008387

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2015

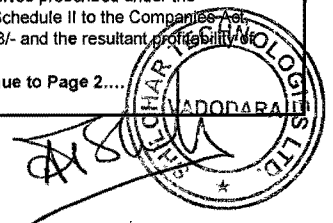
(Rs. In Lacs)

Sr.No.	Particulars	Current Quarter Ended on 31.03.2015	For the Preceding Quarter Ended on 31.12.2014	Corresponding Quarter ended in previous year ended on 31.03.2014	Year ended on 31.03.2015	Year ended on 31.03.2014
PART - I						
1	(a) Net Sales / Income from Operations (Net of excise duty)	3,532.73	1,990.92	3,746.96	10587.20	10043.41
	(b) Other Operating Income	-	-	-	-	-
	Total income from operations (net)	3532.73	1990.92	3746.96	10587.20	10043.41
2	Expenditure :					
	a. Cost of materials consumed	2854.95	1801.78	2882.91	8438.30	7575.12
	b. Purchases of stock in trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work in progress and Stock in trade	33.80	(199.88)	169.46	(37.23)	220.26
	d. Employee benefits expense	86.83	75.74	71.18	293.72	255.43
	e. Depreciation and Amortisation expenses	68.17	28.58	26.52	152.61	106.31
	f. Other Expenses	325.80	232.23	412.33	1077.52	1186.18
	Total Expenditure(a+b+c+d+e+f)	3369.55	1938.45	3562.40	9924.92	9343.30
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	163.18	52.47	184.56	662.28	700.11
4	Other Income	70.12	64.63	55.91	301.18	227.17
5	Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	233.30	117.10	240.47	963.46	927.28
6	Finance Cost	14.35	15.45	24.15	67.85	234.30
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	218.95	101.65	216.32	895.61	692.98
8	Exceptional Items	0.15	-	0.17	1.13	2.01
9	Profit (+) /Loss (-) from ordinary activities before Tax	219.10	101.65	216.49	896.74	690.97
10	Tax expense	85.16	35.80	103.62	315.75	272.62
11	Net Profit / (Loss) from the ordinary activities after tax (9±10)	133.94	65.85	112.87	580.99	418.35
12	Extra Ordinary items for the period	-	-	-	-	-
13	Net Profit / (Loss) for the period (11±12)	133.94	65.85	112.87	580.99	418.35
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	2555.09	2484.14	2041.72	2555.09	2041.72
16	Earning per share (before extraordinary items)					
(i)	Earning Per Share - Basic	3.51	1.73	2.96	15.24	10.97
	- Diluted	3.51	1.73	2.96	15.24	10.97
16	Earning per share (after extraordinary items)					
(ii)	Earning Per Share - Basic	3.51	1.73	2.96	15.24	10.97
	- Diluted	3.51	1.73	2.96	15.24	10.97
PART - II						
A PARTICULARS OF SHAREHOLDING						
1	Aggregate of Public Shareholding					
	a. Number of Shares	1,302,325	1,167,486	1,163,125	1,302,325	1,163,125
	b. Percentage of Shareholding	34.15%	30.62%	30.50%	34.15%	30.50%
2	Promoters and Promoters Group Share Holding					
	(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	2,645,914	2,650,275	2,511,075	2,650,275
	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%	69.38%	69.50%	65.85%	69.50%
B	Investors complaints for the quarter ended	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, 2015	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 16th May 2015 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 15% (Rs. 1.50 per share) on the Equity Shares of Rs. 10/- each for the year ended on 31.03.2015, subject to the approval of Shareholders.
- In view of requirement of Schedule II of the Companies Act, 2013, ("The Act") depreciation for the year has been provided based on the lives prescribed under the Schedule II of the Act. In view of the said shift in the method of calculating depreciation on basis of useful life as prescribed in Part C of Schedule II to the Companies Act, from rate based approach as prescribed in Schedule XIV of the Companies Act, 1956, depreciation for the year is higher by Rs. 35,51,578/- and the resultant profit of the Company has been reduced to said extent.

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TECHNOLOGIES LIMITED**

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2015

7. Disclosure of Assets and liabilities as per Clause 41 (l) (ea) of the Listing Agreement for the half year ended 31.03.2015

Particulars	Year ended on 31.03.2015	Year ended on 31.03.2014
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share capital	38,134,000	38,134,000
(b) Reserves and Surplus	258,272,752	207,099,880
(2) Share Application Money pending allotment		
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	-	1,355,521
(b) Deferred Tax Liabilities (Net)	16,644,354	16,419,676
(c) Other Long Term Liabilities	-	-
(d) Long-Term Provisions	4,307,407	2,879,358
(4) Current liabilities		
(a) Short-Term Borrowings	53,774,804	202,859,842
(b) Trade Payables	279,494,050	236,377,541
(c) Other Current Liabilities	28,406,907	37,866,884
(d) Short-Term Provisions	38,241,004	29,161,487
TOTAL	717,275,278	772,154,189
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets		
(i) Tangible assets	176,543,398	178,667,763
(ii) Intangible assets	580,222	156,911
(iii) Capital work-in-progress	2,393,833	-
(b) Non-Current Investments	7,007,000	7,007,000
(c) Long-Term Loans and Advances	1,658,155	2,278,155
(d) Other Non-Current Assets	-	-
(2) Current Assets		
(a) Current Investments	-	-
(b) Inventories	87,537,545	94,965,533
(c) Trade Recievables	299,310,388	382,184,271
(d) Cash and Cash Equivalents	58,297,763	36,679,861
(e) Short-Term Loans and Advances	79,845,227	67,156,621
(f) Other Current Assets	4,101,747	3,058,074
TOTAL	717,275,278.00	772,154,189

By order of the Board of Directors
For SHILCHAR TECHNOLOGIES LIMITED

ALAY SHAH
MANAGING DIRECTOR

Date : 16th May 2015
Place : Village. Bil, Dist. Vadodara