

SHILCHAR TECHNOLOGIES LIMITED



25th May, 2019

FAX NO. 022-2272 2037 / 39 / 41 / / 61
2272 3121/3719

To
Department of Corporate Services
The Stock Exchange – Mumbai
Phiroz Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

**Sub: Audited Financial Results for the 04th quarter and year ended on
31.03.2019**

Script Code : 531201

Dear Sir,

In accordance with Regulation no. 30 of SEBI Listing Obligation And Requirements) Regulations, 2015 we would like to inform you that the Board of Directors of the Company at its meeting held on Saturday, 25th May, 2019 at Registered Office of the Company considered and approved the Audited Financial Statements for the 04th quarter and year ended as on 31.03.2019, as reviewed and recommended by Audit committee.

Thanking you,

For Shilchar Technologies Limited

N.P. Tiwari
Niki Tiwari
Company Secretary & Compliance officer



REG. OFFIC: BIL ROAD, BIL, VADODARA - 391 410, GUJARAT, INDIA.
WORKS: NEAR MUVAL SUB STATION, PADRA JAMBUSAR HIGHWAY, GAVASAD, VADODARA – 391430
PHONE: 0265-2680466, 2680566 (BIL PLANT), 7624090901/2 (GAVASAD PLANT)
E-MAIL: info@shilchar.com WEBSITE: shilchar.com
CIN: L29308GJ1986PLC008387

SHILCHAR TECHNOLOGIES LIMITED



25th May, 2019

To
BSE Limited
The Department of Corporate Service
1St Floor, P J Tower,
Dalal Street,
Mumbai – 400001

Sub: Declaration of Audit Report with unmodified opinion

Script No: 531201


Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and amended Regulations, 2016. Declaration is hereby given that the Independent Auditor's Report on the Audited Financial Results for the year ended on 31st March 2019 do not contain any qualifications, reservations or adverse remarks.

Apparently, Audit Report for the said period carries with unmodified opinion.

Thanking you,

For Shilchar Technologies Limited


Prajesh Purohit
Chief Financial officer



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Independent Auditor's Report on Annual Financial Results of Shilchar Technologies Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To Board of Directors of
Shilchar Technologies Limited**

1. We have audited the annual financial results of **Shilchar Technologies Limited** ('the Company') for the year ended 31st March 2019 ('annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the audited year-to-date figures up to the end of the third quarter of the relevant financial year.
2. These annual financial results have been prepared on the basis of the annual financial statements and audited quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. our responsibility is to express an opinion on these annual financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these annual financial results:
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 25th May, 2019





STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

Sr. No	Particulars	[audited]	[audited]	[audited]	[audited]	[audited]
		Quarter ended 31st March, 2019	Quarter ended 31st December, 2018	Quarter ended 31st March, 2018	Year Ended 31st March, 2019	Year Ended 31st March, 2018
1	Revenue					
(a)	Revenue from operations	2,964.27	3,412.00	2,551.38	11,838.51	8,800.50
(b)	Other Income	51.06	41.81	1.83	167.29	115.04
	Total Income	3,015.33	3,453.81	2,553.21	12,005.80	8,915.53
2	Expenses					
(a)	Cost of materials consumed	2,290.76	2,554.72	1,818.46	8,946.34	6,503.27
(b)	Changes in inventories of finished goods, work - in- progress and stock - in- trade	(35.39)	(104.09)	88.52	(237.00)	(158.28)
(c)	Excise duty on sale of goods	-	-	-	-	47.07
(d)	Employee benefits expense	148.33	147.61	118.26	576.56	452.86
(e)	Finance Costs	78.82	77.28	31.70	280.38	125.92
(f)	Depreciation and amortisation expense	62.89	61.93	29.36	242.96	115.84
(g)	Other expenses	316.49	239.27	251.57	1,129.32	1,012.82
	Total expenses (2a to 2g)	2,861.90	2,976.72	2,337.87	10,938.56	8,099.51
3	Profit/(Loss) before tax (1-2)	153.43	477.09	215.34	1,067.24	816.03
4	Tax expense					
	Current tax	48.00	96.94	56.52	236.12	271.04
	Deferred tax	(11.29)	25.17	(11.65)	56.59	(41.58)
	Total tax expenses	36.71	122.11	44.87	292.71	229.46
5	Net Profit/ (Loss) for the period (3-4)	116.72	354.97	170.47	774.53	586.57
6	Other Comprehensive Income ("OCI"):					
	Items that will not be reclassified to profit or loss					
a.	- Remeasurement of Defined benefit plans	5.99	(0.80)	(2.53)	3.59	(3.19)
	Income tax relating to items that will not be reclassified to profit or loss					
b.	- Remeasurement of Defined benefit plans	(1.66)	0.22	0.65	(1.00)	0.89
6	Other comprehensive income for the year, net of taxes	4.33	(0.58)	(1.88)	2.59	(2.30)
7	Total Comprehensive Income for the period (5+6)	121.05	354.40	168.60	777.12	584.27
8	Paid Up Equity Share Capital of Rs. 10/- each	381.34	381.34	381.34	381.34	381.34
9	Earnings per share (of Rs. 10/- each) (not annualised):					
(a)	Basic	3.06	9.31	4.47	20.31	15.38
(b)	Diluted	3.06	9.31	4.47	20.31	15.38
	See accompanying note to the Financial Results					

Notes

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- Effective 1st April, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively to contracts that are not completed as at the date of initial application and the comparative information is not restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company.
- The activities of the Company relate to only one segment i.e. Transformers & Parts.
- The Board of Directors of the Company has recommended the Dividend of 20% (Rs.2/- Per share) on Equity Shares of Rs. 10 each for year ended 31st March, 2019, subject to approval of Shareholders
- The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.

DATE: 25th May, 2019
 PLACE: BIL, VADODARA

By order of Board of Directors
 For Shilchar Technologies Limited



Alay Shah
 Managing Director



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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2019

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant and Equipment	4,067.19	1,605.37
	(b) Capital work-in-progress	-	2,192.85
	(c) Intangible assets	20.92	21.33
	(d) Investment Property	39.97	-
	(e) Financial Assets		
	(i) Investments	35.07	70.07
	(ii) Loans	29.32	34.50
	(e) Other Non Current Assets	11.50	105.40
(2)	Current assets		
	(a) Inventories	1,701.45	1,142.78
	(b) Financial Assets		
	(i) Investments	-	533.08
	(ii) Trade receivables	3,174.41	2,747.13
	(iii) Cash and cash equivalents	34.54	72.32
	(iv) Bank balances other than above	247.08	217.18
	(iv) Loans	5.58	4.30
	(v) Other financial assets	24.20	30.95
	(c) Other current assets	474.10	801.55
	Total Assets	9,865.34	9,578.79
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	381.34	381.34
	(b) Other Equity	5,708.52	5,023.19
		6,089.86	5,404.53
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,045.25	1,040.12
	(ii) Other	17.99	-
	(b) Provisions	77.43	68.34
	(c) Deferred Tax Liability (Net)	159.38	101.79
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	276.67	211.66
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	89.80	190.03
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,633.92	2,107.63
	(iii) Other financial liabilities	285.96	80.60
	(b) Other current liabilities	162.88	366.38
	(c) Provisions	1.84	4.03
	(c) Current Tax Liabilities (Net)	24.36	3.70
	Total Liabilities	3,775.47	4,174.25
	Total Equity and Liabilities	9,865.34	9,578.79

DATE: 25th May, 2019
PLACE: BIL, VADODARA

By order of Board of Directors
For Shilchar Technologies Limited



Atay Shah
Atay Shah
Managing Director