



ANNUAL REPORT 2014-2015



**SHILCHAR
TECHNOLOGIES LIMITED**



Corporate Information

BOARD OF DIRECTORS

Mr. Jitendra C. Shah	Chairman & Director
Mr. Alay J. Shah	Managing Director
Mr. Ashesh J. Shah	Director
Mr. O. P. Khanna	Director
Mr. Mukesh D. Patel	Director
Mr. Jahangir H. Parabia	Director
Mrs. Reshma Patel	Director

Mr. Prajesh K. Purohit Compliance Officer & CFO

BANKERS

Bank of Baroda

AUDITORS

Naresh & Company
Chartered Accountants
2nd Floor, Citi Enclave
Opp. Polo Ground
Vadodara - 390 001.

REGISTERED OFFICE

Bil Road, Bil - 391 410
Dist. Vadodara, (India)

REGISTER & TRANSFER AGENT

MCS Share Transfer Agency Limited
10, Aram Apartment,
12, Sampatrao Colony,
B/h. Laxmi Hall, Alkapuri,
Vadodara - 390 007.

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NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of Members of Shilchar Technologies Limited will be held at the Registered office of the Company at Bil Road, Bil- 391 410, District Vadodara, in the State of Gujarat on Friday, the 14th day of August, 2015 at 10 a.m. to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the audited statement of Profit and Loss Account for the year ended 31st March, 2015 and audited Balance Sheet as at that date together with reports of the Directors and the Auditors thereon.
2. To declare a Dividend on equity shares of the Company for the financial year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Jitendra C. Shah having Director Identification Number 00257348, who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Statutory Auditors

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Naresh & Co., Chartered Accountants, Vadodara having ICAI Firm Registration No.106928W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company’s financial year 2015-16, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

Special Business:

5. **To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, and the Articles of Association of the Company, Mrs. Reshma Patel (holding DIN 00165162), who was appointed as Additional Director of the Company by the Board of Directors on 27.03.2015 and who holds office upto the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Ms. Reshma Patel as a candidate for the office of Director of the Company, be and is hereby appointed as a Independent Director of the Company to hold office for five consecutive years from 27th March, 2015 to 26th March, 2020 whose period of office shall not be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. **To consider and, if thought fit, to pass, with or without modification, the following resolution as an Special Resolution:**

“RESOLVED THAT pursuant to Section 14 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the consent of the members be and is hereby accorded for adopting an entirely new set of regulations, in place of those now contained in the existing Articles and that Board of Directors of the Company be and are hereby severally authorized to do all such incidental matters for the purpose of implementing this resolution.”

By order of the Board of Directors
For **SHILCHAR TECHNOLOGIES LIMITED**

Place: Bil, District Vadodara
Date: 16.05.2015

ALAY SHAH
MANAGING DIRECTOR
DIN: 00263538



**Details of Directors seeking re-appointment at the forthcoming Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)**

Name of Director	Mr. Jitendra C. Shah
Date of Birth	16.09.1937
Date of Appointment	30.7.2003
Expertise in Specific Functional Area	Finance and Marketing
Qualifications	M.A.
Directors in other public limited companies	NIL
Other positions	NIL
Membership of committees in other public limited companies	NIL
Shares held in the company	100 Shares

NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from Saturday, 8th day of **August, 2015 to Friday, 14th day of August, 2015** (both days inclusive) for annual closing and determining the entitlement of shareholders to the final dividend for 2015.
2. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the special business at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.**
4. The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
5. With effect from April 01, 2014, *inter-alia*, provisions of section 149 of Companies Act, 2013, has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors. Accordingly, Mr. Jitendra C. Shah, Non-Executive Chairman will retire at the ensuing annual general meeting and being eligible offers himself for re-appointment.
6. In terms of clause 49 of the listing agreement details of director retiring by rotation at the ensuing annual general meeting is given in annexure to this notice.
7. Statement as required under section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
8. Subject to the provisions of section 126 of the Companies Act, 2013, dividend as recommended by the Directors for the year ended 31st March, 2015, if declared, will be payable to those Members, whose names appear in the Register of Members as at the close of business on **14th day of August, 2015** and in respect of shares held in dematerialised form, as per the list of beneficial owners furnished to the Company by NSDL/CDSL, as at the close of business on 14th day of August, 2015. The dividend warrants will be posted on or about 12th September, 2015.
 - 8.1 *In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant.*
 - 8.2 *Members holding shares in physical form are requested to notify any change in their address, bank account, etc. to the Company or to the Registrar and Transfer Agent.*



8.3 *With a view to prevent fraudulent encashment of dividend warrants, Members holding shares in physical form are advised to furnish particulars of their bank account together with their 9 digit MICR code number for recording the same.*

9. During the year under review, the Company has appointed M/s. MCS Share Transfer Agent Limited as its Registrar and Transfer Agent (RTA) having their administrative office situated at 10 Aram Apartment, 12, Sampatrao Colony, B/h. Laxmi Hall, Alkapuri, Vadodara -390 007 in the State of Gujarat. The aforesaid RTA is handling registry work in respect of shares held both in physical form and in electronic/demats form. All requests for transfer of Equity Shares and allied matters along with the relevant transfer deeds and shares certificates should be sent either to the RTA or at the registered office of the Company.

10. Pursuant to sub-section (5) of Section 205A of the Companies Act, 1956, dividend for the financial year ended **31.03.2008** and thereafter, which remain unclaimed for a period of 7 years from the date of transfer of the same as referred to in sub-section (1) of Section 205A of the Companies Act, 1956, will be transferred to the Investor Education and Protection Fund of the Central Government established under sub-section (1) of Section 205C of the Companies Act, 1956 in month of September/ October, 2015. Members who have not yet encashed their warrant(s) are requested to make their claims to the Company without any delay.

Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 14th day of August, 2014 (date of last Annual General Meeting) on the website of the IEPF viz. (www.iepf.gov.in)

11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.

12. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

13. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report /notice for attending the meeting.

14. Members are requested to intimate the Company of queries, if any, regarding these accounts / notice at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the meeting.

15. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of transferee(s), surviving holder(s), legal heirs(s) and joint holder(s) respectively, along with necessary document at the time of lodgment of request for transfer/ transmission / transposition, is mandatory.

16. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours (9.30 a.m. to 5.00 p.m.) and all working days except Sundays, upto and including the date of Annual General Meeting of the Company.

17. E-Voting:

The Company has provided remote e-voting (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited, as an alternate, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of the 29th General Meeting of the Company dated 14-08-2015 (the AGM Notice).

The facility for voting either through ~~electronic means system~~ or through ballot/polling paper shall also be made available at the venue of the 29th AGM. The members attending the meeting, who have not already cast their votes through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Hemang M. Mehta, Practising Company Secretary Vadodara, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-Voting is optional. In terms of requirement of the Companies Act, 2013 and relevant Rules, the Company has fixed 7th day of August, 2015 as the 'Cut-off Date.



The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them on the Cut-off Date i.e. 7th day of August, 2015 only.

The instructions for shareholders voting electronically are as under:-

In case of members receiving e-mail:

- (i) The remote e-voting period begin on 11/08/2015 at (IST 10.00 a.m.) and ends on 13/08/2015 at (IST 5.00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 07/08/2015 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00p.m (IST) on 13/08/2015.
- (ii) The shareholders should log on to the e-voting website: www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "COMPANY NAME" i.e. SHILCHAR TECHNOLOGIES LIMITED from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)- <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. <u>The Sequence Number is printed on Mailing Sticker.</u> ● In case the folio number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.- <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (ii).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholder and Custodians
- Non-Individual Shareholder (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on 11/08/2015 at (IST 10.00 a.m.) and ends on 13/08/2015 at (IST 5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 07/08/2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

General:

- (a) If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.
- (b) Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- (c) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 07/08/2015 .
- (d) Mr. Hemang M. Mehta, Practising Company Secretary, Vadodara, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (e) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (f) The results shall be declared on or after the AGM of the Company. The e-voting results along with the scrutinizer's report shall be placed in the Company's website www.shilchargroup.com and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
- (g) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- (h) In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (i) Members opting to vote in physical form should send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, in the enclosed postage pre-paid self addressed envelope not later than 13/08/2015 (5.00 p.m. IST). Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- Members have the option to request for a physical copy of the Ballot Form by sending an e-mail to ppurohit@shilchargroup.com by mentioning their Folio No./DP ID and Client ID No. However, the duly completed Ballot Forms should reach the Scrutinizer not later than 13/08/2015 (5.00 p.m. IST).
Ballot Forms received after this date will be treated as invalid.
- (j) A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.



ANNEXURE TO THE NOTICE

Statement pursuant to section 102 of Companies Act, 2013, in respect of item nos. 5 to 10 of the Notice and details pursuant to clause 49 of the listing agreement:

Item no. 5

The Board of Directors at their meeting held on 27.03.2015, appointed Ms. Reshma Patel as an Additional Director of the Company to take effect from 27.03.2015. Ms. Reshma Patel holds office upto the date of the forthcoming Annual General Meeting. Under Section 160 of the Companies Act, 2013, the Company has received requisite notice from a Member proposing the candidature of Ms. Reshma Patel for the office of Director.

Ms. Reshma Patel, aged 55 years, holds a degree in Print Production Management and Emerging Technologies from the Graphic Arts Technical Foundation, Pittsburgh, USA. She is presently working as the Chief Operating Officer at Light Publications since 1st October 2011. She had also worked in the position of Managing Director at Viramya Packlight Limited from 5th December 1985 to 30th September 2011. She is well averse of nitty-gritty of corporate matters.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Reshma Patel as an Independent Director. Accordingly, the Board recommends this resolution.

Except Ms. Reshma Patel no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item no. 5 of the Notice.

Item no. 6

As members are aware, the 57 years old Companies Act, 1956 has been replaced by New Companies Act, 2013 in a phase manner. The new Act is comprising of 470 Sections and divided into 29 Chapters. By rolling out almost 182 Sections; the substantive part of the New Companies Act, has been made effective from 01/04/2014 and the sections which mainly related to Merger, Amalgamation, Winding up and Liquidation will be notified in due course of time.

In the above situation, your directors have thought fit to align the existing Articles of Association of the Company with the provisions of the Companies Act, 2013 and accordingly, to adopt entirely new set of regulations, in place of those now contained in the existing Articles.

A draft copy of the altered Articles of Association, containing new regulations is circulated herewith for perusal of the members.

Yours Directors recommend passing of the resolution proposed at item number 6 of this AGM Notice as Special Resolution.

None of the directors of the Company are deemed to be concerned or interested in passing of this resolution.

By order of the Board of Directors
For **SHILCHAR TECHNOLOGIES LIMITED**

Place: Bil, District Vadodara
Date: 16.05.2015

ALAY SHAH
MANAGING DIRECTOR
DIN: 00263538



SHILCHAR TECHNOLOGIES LIMITED

PROXY FORM

CIN: L29308GJ1986PLC008387
Regd. Office: Bil Road, Bil-391410, District: Vadodara (Gujarat)
Tel +91 0265 - 2680466, Fax: 0265-2680611
Website: www.shilchargroup.com
E-mail: info@shilchargroup.com

Name of the Member(s):
Registered address:
E-mail ID:
Folio No/DP ID-Client ID:

I/We being the Member(s), holding _____ of the above named company, hereby appoint:

1	Name Address Email id	Signature
2	Name Address Email id	Signature
3	Name Address Email id	Signature

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting to be held on 14-08-2015 at 10 a.m. at registered office of the Company situated at Bil Road, Bil- 391 410, District Vadodara and adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Financial Statements for the year ended 31.03.2015.
2. Approval of Dividend for the year ended 31.03.2015.
3. Re-appointment of Mr. Jitendra C. Shah who retires by rotation.
4. Appointment of M/s. Naresh & Co., Chartered Accountants, Vadodara as Auditors and fixing their remuneration.

Special Business:

5. Appointment of Ms. Reshma Patel, as an Independent Director of the Company.
6. Adoption of new set of Articles of Association in place of Existing Articles.

In this ___ day of _____, 2015

Signature of shareholder: _____ Signature of Proxy holder(s): _____

Note : This form in order to be effective should be duly completed and deposited at the Registered Office of the Company.



**From No. MGT-12
Polling Paper**

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company		SHILCHER TECHNOLOGIES LIMITED
Registered Office		CIN: L29308GJ1986PLC008387 Bil Road, Bil-391410, District: Vadodara (Gujarat) Tel +91 0265 - 2680466,, Fax: 0265-2680611 Website: www.shilchargroup.com E-mail: info@shilchargroup.com
Sr.No	Particulars	Details
1	Name of the First Named Shareholder (In Block Letter)	
2	Postal Address	
3	Registered Folio No./ Client ID No. (* Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1	To receive, consider and adopt the Audited Financial Statement including Consolidated Financial Statement comprising the Balance Sheet as at March 31, 2015 and the Statement of Profit of Loss and Cash Flow for the year ended on that date together with Report of Directors and Auditors thereon (Ordinary Resolution)			
2	To declare dividend on the Equity Shares of the company (Ordinary Resolution)			
3	To appoint a Director in Place Mr. Jitendra C. Shah who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution).			
4	To appoint M/s. Naresh & Co., Chartered Accountants as Auditors of the Company and authorize the Board of Directors to fix their remuneration (Ordinary Resolution)			
SPECIAL BUSINESS:				
5	To appoint Ms. Reshma Patel, who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting, as an Independent Director of the Company for five consecutive years upto the conclusion of 34 th Annual General Meeting of the Company in the calendar year 2020. (Ordinary Resolution)			
6	To adopt new set of Articles of Association in place of Existing Articles. (Special Resolution)			

Date:
Place: Vadodara

(Signature of the Shareholder)



SHILCHAR TECHNOLOGIES LIMITED

CIN: L29308GJ1986PLC008387
Regd. Office: Bil Road, Bil-391410, District: Vadodara (Gujarat)
Tel +91 0265 - 2680466,, Fax: 0265-2680611
website: www.shilchargroup.com
e-mail: info@shilchargroup.com

ATTENDANCE SLIP

Name of the Member(s):Registered address:E-mail ID:Folio No/DP ID-Client ID:Number of Shares held:

I/We certify that I am a member / proxy of the Company.

I hereby record my presence at the 29th Annual general Meeting of the Company to be held at its registered office at 10.00 a.m. on Friday, 14th day of August, 2015.

Name of the Member / Proxy

Signature of the Member / Proxy
(In Block Letters)

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual report 2014-15 for the meeting.



BOARD'S REPORT

Your Directors have pleasure in presenting the Twenty Ninth Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March 2015.

1. FINANCIAL RESULTS:

	[Rupees in Lacs]	
	2014-15	2013-14
Revenue from Operations	10587.20	10043.41
Other Income	301.18	227.17
Total Revenue	10888.38	10270.58
Less: Expenses before Interest and Depreciation	9772.32	9236.98
Less: (a) Interest	67.85	234.30
(b) Depreciation	152.61	106.32
Profit before Tax & Extra Ordinary Items	895.61	692.98
Add: Excess Provision for Expenses Written Back	1.13	1.56
Less: Prior year's Income Tax Adjustment	-	3.57
Profit Before Tax	896.74	690.97
Less: Tax Expenses		
Current Tax	313.50	247.00
Deferred Tax	2.25	25.62
Profit after Tax	580.99	418.35
Balance brought forward from previous year's amount available for appropriation	1463.65	1089.91
Balance available for appropriation	2044.64	1508.26
Adjustments as per Transitional Provisions of Schedule II to the Companies Act, 2013		
Add : Adjustments (Net) to carrying cost of assets	1.29	Nil
	2045.94	1508.26
APPROPRIATION		
Proposed Dividend on Equity Share	57.20	38.13
Corporate Dividend Tax on above	11.71	6.48
Balance Carried over to next year	1977.02	1463.65

2. DIVIDEND:

For the year under review, your Directors have recommended a dividend of Rs.1.50/- per share (i.e. 15%) on Company's paid up equity share capital comprising of 38,13,400 equity shares of Rs. 10/- each. Thus, the total dividend outgo for the current fiscal will amount to Rs.57,20,100/-plus dividend distribution tax of Rs.11,70,904/-.

3. OPERATIONAL HIGHLIGHTS AND PROSPECTS:

The Company earned operational income of Rs. 10,587.20 lacs compared to Rs. Rs. 10043.41 lacs for the previous year, depicting a growth of 5.41%. The other income is Rs. 301.18 lacs compared to Rs. 227.17 lacs in the previous year.

The total revenue for the year is Rs. 10,888.38 lacs against Rs. 10,302.47 lacs in the previous year. Profit after tax is Rs. 580.99 lacs as compared to previous year figure of Rs. 418.35 lacs, witness a spur of 38.87%.

During the period under review, your company was able to export transformers valuing Rs.51.42 crores which is higher than previous years export sales of Rs.47.54 crores.

The Company has concentrated on catering needs of renewable energy sector including solar and wind energy in local market wherein the Company has been enjoying commendable position being one of the top companies in India supplying transformers for renewable energy.

PROSPECTS:

With the restoration of tax benefits linked to the wind energy and subsidies provided to solar power generation, it is envisaged that this will boost Company's domestic sales in coming year. The Company also looks forward new business from local private sectors but it largely depends on how the new power projects will take place under the initiatives taken by the Central Government.



4. ACCREDITATION:

Your Company has been authorized by the Bureau of Energy Efficiency (BEE) for using three (4) Star Rating labels on its Distribution Transformers with the capacity of 25KVA/63KVA/100KVA and 200KVA, respectively.

The Company is also holding ISO 9001:2000 Certificate since September, 2004 for quality systems in relation to its factory located at village Bil, District Vadodara in the State of Gujarat.

5. CREDIT FACILITIES

The Company has been optimally utilizing its fund based and non fund based working capital requirements as tied up with Bank of Baroda. During the year under review, the Company was comfortable in meeting its financial requirements. Effective financial measures have been continued to reduce cost of interest and bank charges.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year ended on 31/03/2008 is due for remittance on or before 30/09/2015 to the Investor Education and Protection Fund established by the Central Government.

7. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was Rs. 3,81,34,000/-. During the year under review the Company has not issued any shares or any convertible instruments.

8. MATERIAL CHANGES

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure I and is attached to this report.

10. RISK MANAGEMENT

The Company has framed a sound Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of Company's day to day operations. The key business risks identified by the Company are as follows viz. Industry Risk, Management and Operations Risk, Market Risk, Government Policy risk, Liquidity risk, and Systems risk. The Company has in place adequate mitigation plans for the aforesaid risks.

11. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility were not attracted to the Company for the financial year 2014-15, yet the Company has been, over the years, pursuing as part of its corporate philosophy, CSR activities voluntarily in the areas of education, livelihood, health, water and sanitation.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the furnishing above information is not applicable.

13. RELATED PARTY TRANSACTIONS

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure-II.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.shilchargroup.com under investors/ policy documents/Related Party Policy link.

14. DIRECTORS

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, Mrs. Reshma Patel is appointed as Additional Director in the category of Independent Director with effect from 27/03/2015 and she shall hold office only up to the date of this Annual General Meeting and being eligible, it is proposed to make her appointment as regular director of the Company, not liable to retire by rotation.



Mr. Ashesh Shah, one of the promoters Director submitted his resignation from the Board of Directors of the Company which came into effect from 16/05/2015. Board has placed on record its appreciation for the valuable contribution made by Mr. Ashesh Shah during his tenure of office.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Jitendra C. Shah, non-executive Chairman retire by rotation and he is eligible for re-appointment.

14.1 BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report, attached herewith.

14.2 REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report, attached herewith.

14.3 MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The required particulars of various Committees are stated in the Corporate Governance Report, attached herewith.

14.4 DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

15. AUDIT COMMITTEE AND VIGIL MECHANISM

The composition and other particulars of Audit Committee are provided in the Corporate Governance Report, attached herewith. In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.shilchargroup.com under investors/policy documents/Vigil Mechanism Policy link.

16. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure III and the same is attached to this Report.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

20. AUDITORS

20.1 STATUTORY AUDITORS

The Company's Auditors M/s. Naresh & Co, Chartered Accountants, Vadodara who retired at the ensuing Annual General Meeting of the Company is eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.



20.2 SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/S. H. M. Mehta & Associates, a Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure IV".

20.3 INTERNAL AUDITORS

M/s.C G Pradhan & Co, Chartered Accountants performs the duties of internal auditors of the Company and their report is reviewed by the audit committee from time to time.

21. OBSERVATION OF AUDITORS

There is no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

22. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

23. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

24. CORPORATE GOVERNANCE:

As per Clause 49 of the Listing Agreement with Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is appended as Annexure-V to this Report.

26. PARTICULARS OF EMPLOYEES:

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of managerial personnel) Rules, 2014 as amended, has been furnished herein below. Except remuneration paid to Mr. Alay Shah, Managing Director, the Company has NIL employees who were employed throughout the year and were in receipt of remuneration of more than Rs. 60.00 lacs per annum or employed for part of the year and were in receipt of remuneration of more than Rs. 5.00 lacs per month.

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	% increase/decrease (-) in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Managing Director	91.98%	35.48:1	Net Sales increased by 5.41% and Profit after tax increased by 38.88% due to reasons explained in the Directors Report
2.	Chief Financial Officer	3.34%	5.10:1	Net Sales increased by 5.41% and Profit after tax increased by 38.88% due to reasons explained in the Directors Report

Note: Independent Directors are paid only sitting fees and hence not included in the above table.



- ii) The median remuneration of employees of the Company during the financial year was Rs 1.44 lacs.
- iii) In the financial year, there was an increase of 11.28 % in the median remuneration of employees;
- iv) There were 94 permanent employees on the rolls of Company as on March 31, 2015.
- v) Relationship between average increase in remuneration and company performance:- Net sales increased by 5.41% and Profit after Tax for the financial year ended March 31, 2015 increased by 38.88% whereas the increase in median remuneration was 11.28 %.
- vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
The total remuneration of Key Managerial Personnel increased by 40.18 % from Rs. 1.22 crore in 2013-14 to Rs. 1.71 crore in 2014-15 whereas the Profit before Tax increased by 29.77% to Rs. 8.97 crore in 2014-15 (Rs. 6.91 crore in 2013-14).
- vii) a) Variations in the market capitalisation of the Company : The market capitalisation as on March 31, 2015 was Rs. 38.97 crore (Rs. 21.03 crore as on March 31, 2014).
b) Price Earnings ratio of the Company was Rs. 10.93 as at March 31, 2015 and was Rs. 5.82 as at March 31, 2014
c) Percentage increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year: The Company had come out with initial public offer (IPO) in 1995. The share price of the company was Rs. 50/- per share including Rs. 40/- towards premium per share of the face value of Rs. 10/- per share. Share price of the Company quoted on BSE on 31st March 2015 was Rs. 102.20 per share of Company. Percentage increase in the Net-worth of the Company was 20.86% as compared to previous year.
- viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 6.83 % whereas the increase in the managerial remuneration for the same financial year was 40.18 %.
- ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Compensation-cum-Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- xi) Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

27. COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 dated 31/12/2014, the activity of your Company falls under Non-regulated sectors and hence, maintenance of cost records as well as the cost audit, as the case may be, will be attracted from the financial year commencing on or after 1st April, 2015.

28. HUMAN RESOURCES:

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

29. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors
For **SHILCHAR TECHNOLOGIES LIMITED**

Place: Bil, District Vadodara
Date: 16/05/2015

JITENDRA SHAH
CHAIRMAN

Annexure-I to the Director's Report 2014-15

Particulars under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31st March, 2015

Sr. No.	Particulars		
[A]	Conservation of Energy:		
(a)	Energy conservation measures taken:		
1.	Application of Gas based Ovens.		
2.	The lighting changed to Picture Tube Lights (PL)		
3.	The Company set up a wind mill project to generate eco friendly electricity, being used for captive consumption.		
4.	The numbers as well as capacity of capacitors changed to achieve improved power factor.		
5.	The consumption of Diesel is under close supervision.		
6.	Putting thrust on developing energy efficient transformers.		
(b)	Additional investments and proposals if any, being implemented for reduction of consumption of energy: NIL		
(c)	Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: Saving in power cost		
(d)	Total energy consumption and energy consumption per unit of production as per prescribed Form A:		
A.	Power & Fuel Consumption	2014-15	2013-14
	1. Electricity:		
a)	Purchased		
	Unit	694,042	663,713
	Total Amount (in Rs.)	5,188,482	4,876,613
	Rate/ Unit	7.47	7.34
b)	Own Generation:		
i)	Through Diesel Generator		
	Diesel Qty (in Ltr)	2,047	1,700
	No. of Units Generated	7,146	7,112
	Total Amount (in Rs.)	125,000	102,400
	Unit per Ltr of Diesel Oil		
	Total Cost per Unit		
ii)	Through Steam	NIL	NIL
	Turbine/ Generator	—	—
	Unit	—	—
	Units per Ltr. of Fuel Oil/ Gas	—	—
2.	Coal (Specify quantity and - where used)	NIL	NIL
3.	Furnace Oil:		
	Quantity in Liters	NIL	NIL
	Total Amount	NIL	NIL
	Average Rate/ Liter	NIL	NIL



4. Others:		
a) Light Diesel Oil:		
LDO Consumed in Liters	NIL	NIL
Total Amount	NIL	NIL
Average Rate/ Liter	NIL	NIL
b) Wind Generation:		
Generated Units	422,164	467,341
Total Amount	2,783,162	3,445,208
Average Rate/ Unit	6.60	7.06

B. CONSUMPTION PER UNIT OF PRODUCTION:

Since the Company manufactures different types of transformers, it is not practicable to give consumption per unit of production.

FORM B

[B] Technology Absorption:

(a) Research & Development:

(1) Specific area in which R & D is carried out by the Company:

1.1 The Company is in the process of establishing state of the art facilities for research.

1.2 The Company has been investing in setting up optimum testing facilities at various stages of production process.

(2) Benefits derived as a result of the above R & D

Improvement in quality and better product mix

(3) Future plan of action:

To invest more in R & D activities.

(4) Expenditure on R & D:

During the financial year ended on 31.03.2015, the Company spent Rs. 27.47 lacs on R & D activities, being 0.26% of its total turnover, as compared to Rs.27.33 lacs, being 0.27% in the previous year.

(b) Technology Absorption, Adaptation & innovation:

(1) Efforts in brief, made towards technology absorption, adaptation and innovation.

Your Company has continued its efforts to upgrade its manufacturing facilities of Electronics & telecommunication transformers.

[C] Foreign Exchange earnings and outgo:

Sr. No.	Particulars	2014-15	2013-14
01.	Earning from Export during the year	510,381,805/-	472,544,514/-
02.	Outgo:		
	a) CIF value of Imports	15,018,452/-	11,192,200/-
	b) Expenditure in foreign currency	985,825/-	365,463/-
	c) Traveling	1,642,272/-	1,770,534/-

For and on behalf of the Board of Directors
For **SHILCHAR TECHNOLOGIES LIMITED**

Place: Bil, District Vadodara
Date: 16/05/2015

JITENDRA SHAH
CHAIRMAN



Annexure-II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts / arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	Nil
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

S.N	Particulars	Details				
a)	Name(s) of the Related Party	Mr. Ashesh Shah	Mrs. Shilpa Shah	Mrs. Shilpa Shah	Mr. Aashay Alay Shah	Prowess Engineering
b)	Nature of relationship	Director	Related to Mr. Alay Shah, MD	Related to Mr. Alay Shah, MD	Related to Mr. Alay Shah, MD	Mr. Alay Shah, MD is holding Directorship
c)	Nature of contracts/ arrangements/ transactions	Professional Fees	Employment	Rent Agreement for occupying her Flat at Mumbai.	Employment	Purchase of Tanks
d)	Duration of the contracts / arrangements/ transactions	20.01.2009 to 31.03.2015	01.04.2002 to 31.03.2015	01.04.2008 to 31.03.2015	01.01.2014 to 31.03.2015	20.09.2011 to 31.03.2015
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Professional fees of Rs. 125,000/- per month against availing marketing services	Working as Vice President HR. Salary of Rs. 83,900/- per month plus re-imbusement of electricity bills.	Lease rent of Rs. 100,000/- per month	Working as Manager (Operations) Salary of Rs. 60,000/- per month.	Orders worth Rs. 352.91 lacs executed during the FY 2014-15.
f)	date(s) of approval by the Board, if any	N.A.	N.A.	N.A.	N.A.	N.A.
g)	Amount paid as advances, if any:	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors
For **SHILCHAR TECHNOLOGIES LIMITED**

Place: Bil, District Vadodara
Date: 16/05/2015

JITENDRA SHAH
CHAIRMAN



Annexure-III

ANNEXURE TO BOARD'S REPORT

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on **31.03.2015**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L29308GJ1986PLC008387
ii)	Registration Date	:	13/01/1986
iii)	Name of the Company	:	Shilchar Technologies Limited
iv)	Category / Sub-Category of the Company	:	Public Company having Share Capital (Limited by Shares)
v)	Address of the Registered office and contact details	:	Bil Road Bil District Baroda Vadodara-391410 Telephone : 0265-2680466 Fax Number : 0265-2680611 Email : info@shilchargroup.com
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	M/s. MCS Share Transfer Agent Limited 10, Aram Apartment, 12, Sampatrao Colony, B/h. Laxmi Hall, Alkapuri, Vadodara-390 007 Tele No: 0265-2339397 Fax No: 0265-2341639 E-mail: mcsltdbaroda@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
01.	Manufacturing of Distribution & Power Transformers	8504	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

[No. of Companies for which information is being filled =]

Sr.NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of share held	Applicable Section
NIL	NIL	NIL	NIL	NIL	2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year – 01.04.2014				No. of Shares held at the end of the year – 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2,650,275	Nil	2,650,275	69.50	2,511,075	Nil	2,511,075	65.85	3.65
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



c) State govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corpo.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	2,650,275	Nil	2,650,275	69.50	2,511,075	Nil	2,511,075	65.85	3.65
(2) Foreign									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corpo.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):- Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2,650,275	Nil	2,650,275	69.50	2,511,075	Nil	2,511,075	65.85	3.65
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(S)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	11,190	500	11,690	0.31	15,351	500	15,851	0.42	(0.11)
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	66,134	49,500	115,634	3.03	93,114	46,600	139,714	3.66	(0.63)



ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	23,940	15,000	38,940	1.02	133,195	15,000	148,195	3.89	(2.87)
c) Others (Specify)									
HUF 2,655	Nil	2,655	0.07	3,109	Nil	3,109	0.08	(0.01)	
Trust & Foundation	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-resident Individual	562,007	1,400	563,407	14.77	563,257	1,400	564,657	14.81	(0.04)
OCB 430,799	Nil	430,799	11.30	430,799	Nil	430,799	11.30	0	
Sub-total (B)(2):-	1,096,725	66,400	1,163,125	30.50	1,238,825	63,500	1,302,325	34.15	(3.65)
Total Public Shareholding (B) = (B)(1)+(B)(2)	1,096,725	66,400	1,163,125	30.50	1,238,825	63,500	1,302,325	34.15	(3.65)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	3,747,000	66,400	3,813,400	100	3,749,900	63,500	3,813,400	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year – 01.04.2014			Shareholding at the end of the year – 31.03.2015			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares	
1.	Alay Jitendra Shah	810,270	21.25	NIL	1,234,170	32.36	NIL	(11.11)
2.	Charulata Ashesh Shah	423,900	11.12	NIL	NIL	0.00	NIL	(100)
3.	Shipa Alay Shah	391,070	10.26	NIL	401,970	10.54	NIL	(0.28)
4.	Aatman Alay Shah	300,000	7.87	NIL	300,000	7.87	NIL	No Change
5.	Aashay Alay Shah	300,000	7.87	NIL	300,010	7.87	NIL	No Change
6.	Alay Jitendra Shah (HUF)	274,825	7.21	NIL	274,825	7.21	NIL	No Change
7.	*Ankit Ashesh Shah	87,910	2.31	NIL	*(87,910)	2.31	NIL	N.A.
8.	*Aashana Ashesh Shah	60,300	1.58	NIL	*(60,300)	1.58	NIL	N.A.
9.	Ashesh Jitendra Shah	1,900	0.05	NIL	NIL	0.00	NIL	(100)
10.	Jitendra Chimanlal Shah	100	0.00	NIL	100	0.00	NIL	No Change
	Total	2,650,275	69.79		2,511,075	65.85		

*W.E.F from 31/03/2015, Mr. Ankit Ashesh Shah and Ms. Aashana Ashesh Shah have been excluded from list of Promoters and hence, their respective shareholding is not calculated in arriving the total number of shares held by promoters as on 31/03/2015.



(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	At the beginning of the year	2,650,275	69.50	2,650,275	69.50
2.	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	139,200	3.65	139,200	3.65
3.	At the end of the year	2,511,075	65.85	2,511,075	65.85

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B. Remuneration to other Directors:

1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Director			
		Mr. Mukesh D. Patel	Mr. O.P. Khanna	Mrs. Reshma Patel	Mr. J. H. Parabia
1.	Fee for attending Board / Committee Meetings	64,000/-	19,000/-	Nil	Nil
2.	Commission	Nil	Nil	Nil	Nil
3.	Others please specify... Consultancy / Professional Fees	Nil	Nil	Nil	Nil
	Total Amount in Rs.	64,000/-	19,000/-	Nil	Nil
	Total B (1)	64,000/-	19,000/-	Nil	Nil

2. Other Non-Executive Director

	Particulars of Remuneration	Name of Director	
		Mr. Jitendra C. Shah	Mr. Ashesh Shah
1.	Fee for attending Board / Committee Meetings	Nil	Nil
2.	Commission	Nil	Nil
3.	Others, please specify... Consultancy / Professional Fees	Nil	1,500,000/-
	Total B (2)	Nil	1,500,000/-

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	For Each of the Top 10 Shareholders				
1.	Shah Family LLC	400,150	10.49	400,150	10.49
2.	Raju Kirti Shah	186,850	4.90	186,850	4.90
3.	Kirtikant Parshotamdas Shah	186,850	4.90	186,850	4.90
4.	Ravi Kirti Shah	186,850	4.90	186,850	4.90
5.	Aashna Ashesh Shah	60,300	1.58	60,300	1.58



6.	Ankit Ashesh Shah	87,910	2.31	46,760	1.23
7.	Custom Magnetics Inc	30,649	0.80	30,649	0.80
8.	Bhargava S Shah	15,000	0.39	15,000	0.39
9.	Pramod Kumar Yadav	Nil	Nil	13,095	0.34
10	Chirag Surendrabhai Shah	13,040	0.34	13,040	0.34

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Particulars	Shareholding at the end of the year		Cumulative Shareholding during the year	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1.	Mr. Jitendra Chimanlal Shah	Chairman	100	0.00	100	0.00
2.	Mr. Alay Jitendra Shah	Managing Director	1,234,170	32.36	1,234,170	32.36
3.	Mr. Om Prakash Khanna	Independent Director	NIL	NIL	NIL	NIL
4.	Mr. Mukesh Dhayabhai Patel	Independent Director	NIL	NIL	NIL	NIL
5.	Mr. Jahangir Hiraji Parabia	Independent Director	NIL	NIL	NIL	NIL
6.	Mrs. Reshma Patel	Independent Director	NIL	NIL	NIL	NIL
7.	Mr. Prajesh K. Purohit	CFO	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness Rs
Indebtedness at the beginning of the financial year				
i) Principal Amount (Working Capital)	53,774,804/-	Nil	Nil	53,774,804/-
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	53,774,804/-	Nil	Nil	53,774,804/-
Change in Indebtedness during the financial year				
- Addition	Nil	Nil	Nil	Nil
- Reduction	150,440,559/-	Nil	Nil	150,440,559/-
Net Change	150,440,559/-	Nil	Nil	150,440,559/-
Indebtedness at the end of the financial year				
i) Principal Amount (Working Capital)	53,774,804/-	Nil	Nil	53,774,804/-
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	53,774,804/-	Nil	Nil	53,774,804/-



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particular of Remuneration	Mr. Alay J. Shah, Managing Director
	Gross Salary	
1.	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	5,075,539/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28,800/-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL
2.	Stock Option	NIL
3.	Sweat Equity	NIL
4.	Commission- as % of Profit- Others, Specify.....	NIL
5.	Others, please specify	NIL
	Total (A)	51,04,339/-

B. Remuneration to other Directors:

1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Director		
		Mr. Mukesh D. Patel	Mr. O.P. Khanna	Mr. J.H. Parabia
1.	Fee for attending Board / Committee Meetings	64,000/-	19,000/-	Nil
2.	Commission	Nil	Nil	Nil
3.	Others, please specify...Consultancy / Professional Fees	Nil	Nil	Nil
	Total Amount in Rs.	64,000/-	19,000/-	Nil
	Total B (1)			

2. Other Non-Executive Director

Sr. No.	Particulars of Remuneration	Name of Director
		Mr. Ashesh Shah
1.	Fee for attending Board / Committee Meetings	Nil
2.	Commission	Nil
3.	Others, please specify...Consultancy / Professional Fees	1,500,000/-
	Total B (2)	1,500,000/-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		CFO (Amount in Rs.)
1.	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	735,294/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	Nil
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission- as % of Profit- Others, specify....	Nil
5.	Others, please specify	Nil
	Total	735,294/-



VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

FOR SHILCHAR TECHNOLOGIES LIMITED

**ALAY SHAH
M. D.
DIN: 00263538**

**JITENDRA C. SHAH
CHAIRMAN
DIN: 00257348**

**Date: 16.05.2015
Place: Vadodara**



Annexure-IV
Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Shilchar Technologies Limited
Bil Road Bil District,
Vadodara,
Vadodara-391410, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shilchar Technologies Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable during the financial year under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- *Not Applicable as the Company has not issued any securities through a Public Issue or Right issue during the financial year under review;*
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (made effective from 28th October, 2014):- *Not Applicable as the Company has not issued any securities through a Employee Stock Option Scheme and Employee Stock Purchase Scheme*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- *Not Applicable as the Company has not issued and listed on any stock exchanges any debt securities during the financial year under review;*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- *Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;*
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-*Not Applicable as the Company has not delisted its equity shares from any stock exchanges during the financial year under review;* and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- *Not Applicable as the Company has not bought back any of its securities during the financial year under review and*

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India-Not Applicable as not notified during the financial year under review and shall come into force w.e.f 1st July, 2015.



(ii) The Listing Agreements entered into by the Company with Vadodara Stock Exchange Limited and BSE Limited (BSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with **Labour Laws, Environmental Laws** and other applicable laws, rules, regulations and guidelines.

Place: Vadodara
Date: 16th May, 2015

Signature:
For H. M. Mehta & Associates
Hemang M. Mehta- Proprietor
FCS No.: 4965
C P No.: 2554

To,
The Members,
Shilchar Technologies Limited
Bil Road Bil District,
Vadodara,
Vadodara-391410, Gujarat

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara
Date: 16th May, 2015

Signature:
For H. M. Mehta & Associates
Hemang M. Mehta- Proprietor
FCS No.: 4965
C P No.: 2554



Annexure-V to the Director's Report 2014-15

Management Discussion and Analysis

a) Industry Overview

India has been witnessing a significant rise in power demand for the past few decades on account of rapid growth in population, industrialization and urbanization. The government has taken up various initiatives including Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for electrification of rural pockets of India, which has spurred significant investments in the country's power sector. Notable technological upgrades are underway to reinforce the country's transmission and distribution network, which would continue to drive the demand for power and distribution transformers in India. Considering the negative impact of these technological developments on the environment, the industry has been undergoing a paradigm shift towards green technologies. As a result, industry is witnessing surge in demand of transformers from wind, solar & hydro projects.

b) Opportunities

According to market survey, the power and distribution transformers market in India is projected to grow at a CAGR of over 10% till 2020. Power transformers contribute a major portion in overall market revenues due to their higher price points. Under the 12th five year plan (2012-2017), the central government has allocated US\$ 200 billion for strengthening the country's power generation, transmission and distribution sector. One of the major developments underway includes the country's shift from 765 kV to 1200 kV power transmission. This, in turn, is fueling the demand for EHV and UHV class power transformer installations throughout the country. India is also focusing on use of alternative energy resources like nuclear and solar energy for power generation, which is expected to further boost transformer deployments in the country in the coming years.

c) Threats

Foreign players, especially Chinese and Korean electrical equipment manufacturers, have captured almost one fourth of Indian transformers market, mainly in EHV and UHV class power transformers, as the products offered by them are considered cheaper and technologically advanced. Reliance on import for raw materials, specifically electrical steel, is a major handicap for Indian transformer manufacturers in achieving faster turnaround time as well as lower production costs.

d) Segment wise performance

Power transformer forms the largest chunk of transformer market by value and account for about 60-65% of the total transformer industry. Distribution transformers would account for the remaining 40-45% of the total value of the transformer industry. Your Company is engaged in manufacturing of Distribution Transformers ranging from 5 KVA to 3000 KVA and Power Transformers ranging from 3000 KVA to 25,000 KVA. The Company also manufactures solar and windmill transformers for renewable energy sector.

e) Outlook

The Indian power and distribution transformer markets are highly dependent on investments planned by the Government of India for the T&D segment and reform programs of the Central Government. These programs, when fully implemented as scheduled, are expected to drive the demand for both power and distribution transformers. With the continuous support from the government to promote the power transformer industry through investments, tax benefits, subsidies etc. will help the industry to grow over the coming years. Growing Indian economy, growth in electricity consumption, growing industrial demand, expanding export market, large scale generation capacity addition, setting up of national grid, rapid expansion of urban and rural distribution infrastructure will remain key drivers of the transformer market in India. In the present scenario, your Company has concentrated on updating its technical capabilities to develop transformers of latest technology and design and in turn strengthen its market share and improve its profitability.

f) Internal control system

Internal controls and systems have found to be adequate. These are reviewed periodically by the Audit Committee and efforts are made to improve further, wherever possible.

g) Human resources and Safety

Your Company continued its activities during the year in a cordial atmosphere with utmost co-operation amongst employees and the management. The management is committed to promote safety, occupational health and proper environment is design, planning, training and completion of all tasks. Trainings are imparted to workmen in various new techniques and systems. During the period under review, your Company remains "Zero Discharging Pollution Unit". The Company believes in sustainable development and is committed to discharge its social responsibilities to the extent possible. The Company regularly donates to the institutions for noble cause. The Company has taken initiative by indemnifying small vendors and to lend them support for their individual growth.



CORPORATE GOVERNANCE REPORT

A. MANDATORY REQUIREMENTS

1. Company's Philosophy on Code of Governance

The Company's purpose is business and to maximize long-term shareholder value by selling its goods and services. Therefore, our Corporate Governance processes are directed at ensuring that Company's actions, assets and agents are directed to achieving this purpose while complying with the Code of Governance and the Company's own policies and expectations and covers aspects such as ethical conduct, health, safety and the environment; control and finance; commitment to employees; and relationships.

Company's corporate governance conforms to regulatory and legal requirements, such as the terms of Listing Agreements with Stock Exchanges. In addition, it incorporates several practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Board lays emphasis on integrity and accountability.

Key aspects of the Company's Governance Processes are:

- Clear statements of Board Processes and Board Executive linkage.
- Disclosure, accountability, transparency, adequate systems and procedures to monitor the state of affairs of the Company to enable the Board in effectively discharging its responsibilities to the stakeholders of the Company.
- Identification and management of key risks to delivery of performance of the Company.

2. Board of Directors:

The Management of your Company is entrusted to the Managing Director.

Your Board of Directors closely monitors the performance of the Company and its Management, accord approvals and reviews strategies and, determines the remuneration of the management based on its performance. Your Board ensures legal and ethical conduct and high quality financial reporting. It holds itself accountable to the shareholders as well as other stakeholders for the long-term health of the Company.

(a) Composition & Category of Directors

Category	Number of Directors	%
Non-Executive and Independent Directors	04	57.14
Other Non-Executive Directors including the Chairman	02	28.57
Executive Director (Managing Director)	01	14.29
Total 07	07.00	100%

As of the year ended 31st March, 2015, the Board of Directors had 7 (Seven) members that includes one woman director. The Board comprises of 6 (six) Non-Executive Directors and Mr. Alay Shah, Managing Director, being the only Whole time/Executive Director. The Chairman of the Board is Non Executive & Non-Independent Director.

The Non-Executive Directors included Mr. O. P. Khan, Mr. Mukesh D. Patel, Mr. Jahangir H. Parabia and Mrs. Reshma Patel who were Independent Directors and Mr. Jitendra C. Shah and Mr. Ashesh Shah, who were Non-Independent Directors.

Accordingly, the numbers of independent directors or numbers of non-executive directors are in agreement with the numbers stipulated by the Clause 49 of the Listing Agreement with the Stock Exchanges.

(b) Number of Board Meetings held, dates on which held and Attendance of each Director at the Board Meetings and the last Annual General Meeting

Board Meetings held during the Year: 04



Dates on which Board Meetings were held	Total Strength of Board	No. of Directors Present
24.05.2014	06	6
14.08.2014	06	5
08.11.2014	06	5
21.01.2015	06	5

Attendance of Directors at Board Meeting and Annual General Meeting:

Name of Director	Attendance at Board Meetings held on					Attendance at Annual General Meeting held on
	24.05.2014	14.08.2014	08.11.2014	21.01.2015	% of Attendance	
						14.08.2014
Mr. Jitendra C. Shah	√	√	√	√	100	√
Mr. Ashesh J. Shah	√	√	√	√	100	√
Mr. Alay J. Shah	√	√	√	√	100	√
Mr. Mukesh D. Patel	√	√	√	√	100	√
Mr. O. P. Khanna	√	Leave of Absence	Leave of Absence	Leave of Absence	25	√
Mr. Jahangir H. Parabia	√	√	√	√	100	√
Ms. Reshma Patel (appointed w.e.f 27.03.2015)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Prajesh K. Purohit appointed w.e.f 27.03.2015)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(c) Number of other Boards or Board Committees in which the Director is a Director/Member/Chairperson

Name of the Director(s)	Number of other Companies in which Director (including Alternate/Nominee Director)	Number of Committees (other than Shilchar Technologies Limited in which Chairman / Member)	
		Chairman	Member
Mr. Jitendra C Shah- Chairman	01	NIL	NIL
Mr. Ashesh Shah Non Executive Non-Independent Director	01	NIL	NIL
Mr. Alay Shah Managing Director	03	NIL	NIL
Mr. Mukesh Patel Independent Director	05	02	07
Mr. O. P. Khanna Independent Director	02	NIL	NIL
Mr. Jahangir H. Parabia Independent Director	02	NIL	NIL
Mrs. Reshma Patel Independent Director	01	NIL	NIL



(d) Directors Profile

A brief profile of all the Directors on the Board is given herein below:

Mr. Jitendra C. Shah

Mr. Jitendra C. Shah, aged 77 years, is the founder of Shilchar Group. He is M.A. (Economics) from M S University of Baroda. He is having a wide business experience and industrialist. He is rendering his valuable service and vision to the Group since last many of the years. He holds 100 equity shares of the Company.

Mr. Alay Shah

Mr. Alay Shah, aged 49 years, is son of Mr. Jitendra Shah, the Chairman and founder Director of the Company. He has been associated with the Company as one of the Promoter Directors since its incorporation. He is a bachelor of science with specialization in electronics and possesses more than 23 years of experience in the various areas of business including production, finance, marketing and administration. He has been holding Directorship in E Cube India Solutions Ltd., a group company and A. J. Shah Enterprise Private Limited and Prowess Engineering Private Limited. Besides, he holds membership in Shareholders and Investor Grievance Committee of the Company and attends meetings of the Audit Committee as Invitee.

Mr. Ashesh Shah

Mr. Ashesh Shah is Bachelor of Science with Electronics Engineering. He is having a wide experience in Business and rendering his valuable services since last many years. He is heading Venture Capital Company promoted by Joint Venture namely GVFL and SIDBI in the areas of Smart Card based solutions and Vending Machines.

Mr. Omprakash P. Khanna

Mr. Omprakash P. Khanna, aged 77 years, holds B. Tech (Hons.) in Mechanical Engineering from IIT, Kharagpur and holds Post Graduate degree in Manufacturing Management from ZIS Halle, Germany. He is a fellow member of Institution of Electrical Engineering (UK), Institution of Industrial Engineering, (India) and Indian Institute of Production Engineers, (India), respectively. He is having over 50 years of industrial experience while working various esteemed industrial houses of India and abroad. He has won many national and international awards during his working career. He was actively involved at national and state level of professional bodies. Mr. O. P. Khanna does not hold any shares in the Company.

Mr. Jahangir Hiraji Parabia

Mr. Jahangir Hiraji Parabia, aged 71 years, is a Bachelor of Arts. He is a Founder and Managing Director of J. H. Parabia (Transport) Private Limited; company specialized in Transportation of Super Heavy over Dimensioned equipments, Material Management and Erection of Power Transformers with Pan India Presence. He is having rich experience and business acumen in handling various facets of corporate World, India and abroad. Mr. Jahangir H. Parabia is Chairman of Remuneration Committee of Directors and Member of Audit Committee and Shareholders and Investors' Grievance Committee of the Board, respectively. Shri Jahangir H. Parabia does not hold any shares in the Company.

Mr. Mukesh D. Patel

Mr. Mukesh D. Patel, aged 66 years, is a graduate in Chemical Engineering, having over 40 years of experience in various areas of finance and Corporate Management at Director Level and had also played active role in various management associations. Mr. Mukesh D. Patel is Chairman of Shareholders and Investors' Grievance Committee and Audit Committee of the Board, respectively.

Besides, Mr. Mukesh D. Patel is Chairman & Managing Director on the Board of Transpek Finance Limited and holds directorships on the Board of Punjab Chemicals and Crops Protection Limited, Banco Products (India) Limited and Universal Esters Limited. He is Member of the Audit Committee and Chairman of the Shareholders and Investors' Grievance Committee on the Board of Punjab Chemicals and Crops Protection Limited. He is Member of the Audit Committee and Shareholders and Investors' Grievance Committee on the Board of Banco Products (India) Limited. He is also Member of Shareholders and Investors' Grievance Committee on the Board of Transpek Finance Limited. Shri Mukesh D. Patel does not hold any shares in the Company.

Mrs. Reshma Patel

Ms. Reshma Patel, aged 55 years, educated in Print Production Management and Emerging Technologies from the Graphic Arts Technical Foundation, Pittsburgh, USA. She is presently working as the Chief Operating Officer at Light Publications since 1st October 2011. She had also worked in the position of Managing Director Viramya Packlight Limited from 5th December 1985 to 30th September 2011. She is well averse of nitty-gritty of corporate matters.



3. Audit Committee

(a) Terms of Reference:

The terms of reference of this Committee include matters mandated in the Listing Agreement and the Companies Act, 2013, respectively. The Audit Committee reviews the audit reports submitted by the Internal Auditors, Cost Auditors and Statutory Auditors and to meet them to discuss their findings, suggestions and other related matters, financial results, effectiveness of internal audit processes, Company's risk management strategy and Company's established systems and procedures. The Audit Committee also reviews the functioning of the Whistle Blower mechanism. Besides having access to all the required information from within the Company, the Committee may obtain external professionals advice, whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company.

(b) The Composition of Audit Committee as at 31.03.2015 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March 2015, the Audit Committee comprised of 3 Non-Executive and Independent Directors viz. Mr. Mukesh Patel, Mr. O. P. Khanna and Mr. Jahangir H. Parabia, with the Mr. Alay Shah, being a Permanent Invitee to the Committee. Mr. Mukesh D. Patel is a Chairman of the Audit Committee. All the members of Audit Committee have financial and accounting knowledge.

Four meetings were held during the financial year 1st April, 2014 to 31st March, 2015. The attendance of each Member of the Committee is given below:

Name of Director	Category	Attendance at Audit Committee Meetings held on				% of Attendance
		24.05.2014	14.08.2014	08.11.2014	21.01.2015	
Mr. Mukesh D. Patel	Independent Director	√	√	√	√	100
Mr. O.P. Khanna	Independent Director	√	Leave of Absence	Leave of Absence	Leave of Absence	25
Mr. J. H. Parabia	Independent Director	√	√	√	√	100

4. Nomination and Remuneration Committee

(a) Terms of Reference

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

(b) The Composition of the Nomination and Remuneration Committee as at 31.03.2015 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2015, the Committee comprised of 3 Non-Executive Directors viz. Mr. O. P. Khanna and Mr. Jahangir H. Parabia, being Independent Directors and Mr. Jitendra C. Shah, being non-executive Chairman of the Board and Promoter Director. Mr. O P Khanna is the Chairman of the Committee.

Name of Director	Category	Attendance at Nomination and Remuneration Committee Meetings held on		% of Attendance
		24.05.2014	21.01.2015	
Mr. J. H. Parabia	Independent Director	√	√	100
Mr. O. P. Khanna	Independent Director	√	Leave of Absence	50
Mr. Jitendra Shah	Promoter Director	√	√	100

(c) Remuneration & Board Diversity Policy

Sitting Fees

The Company pays sitting fees of Rs.10,000/- for attending the meeting of the Board of Directors and Rs.3000/- for attending the meeting of the Committee of Directors to Non-Executive Director/s.

Managing and Executive Directors

The Company pays remuneration to its Managing Director by way of salary, allowances and perquisites as per the Company's rules. The salary and other perquisites are approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and the salary is paid within the overall limits approved by the members of the Company. The Board on the recommendation of Nomination and Remuneration Committee approves the annual increment effective 1st April each year.

The Remuneration paid to the Directors is aunder:

Sr. No.	Name of Director	Basic Salary Rs.	Perquisites & Allowances	Sitting Fees Rs.	Bonus Rs.	Professional Fees Rs.	Total Rs.
1.	Shri Jitendra C. Shah	NIL	NIL	NIL	NIL	NIL	NIL
2.	Shri Alay J. Shah	5,100,839	NIL	NIL	3,500	NIL	5,104,339
3.	Shri Ashesh J. Shah	NIL	NIL	NIL	NIL	1,500,000	1,500,000
4.	Shri O. P. Khanna	NIL	NIL	19,000	NIL	NIL	19,000
5.	Shri Mukesh D. Patel	NIL	NIL	64,000	NIL	NIL	64,000
6.	Shri J. H. Parabia	NIL	NIL	NIL	NIL	NIL	NIL
7.	Smt. Reshma Patel	NIL	NIL	10000	NIL	NIL	NIL

No sitting fee is paid to Executive Directors.

Remuneration paid to Executive Directors includes Company's contribution to Provident Fund and Pension Fund.

1. Introduction: Remuneration Policy

The remuneration policy for members of the Board of Directors and Executive Management of Shilchar Technologies Limited (herein after referred to as "Shilchar") reflects the interest of the shareholders and the Company taking into consideration any specific matters, including the assignments, the responsibilities undertaken and also be competitive with the external market. The Company recognizes the benefit of a Board that possesses the right balance of skills, knowledge, experience, expertise and diversity of perspective.

2. The Nomination and Remuneration Committee shall formulate eligible criteria for nomination and selection of Directors and recommended remuneration policy for the directors.

3. Appointment and Qualification of the Directors and the Composition of the Board shall be governed by the Nomination and Remuneration Committee.

In recognition of the fact that the selection of qualified directors is complex and crucial to the long-term success of the Company, the Nomination and Compensation Committee has established the following guidelines for the identification and evaluation of candidates for the membership on the Company's Board of Directors.

Candidates should be distinguished individuals who are prominent in their fields or otherwise possess exemplary qualities that will enable them to effectively function as directors of the Company. While the Nomination and Compensation Committee may not believe it appropriate at this to establish any specific minimum qualification for candidates, the Committee shall focus on the following qualities in identifying and evaluating candidates for Board membership.

Board Membership Criteria

- Educational background, business experience and skills
- Character, reputation of highest ethical standards and personal integrity
- Practical wisdom, Sound Business Judgment and strong sense of professionalism
- Independence and objectivity
- Diversity and multi-cultural experience and understanding
- Strong understanding of marketing, finance and other disciplines relevant to the success of business.



- Willingness to commit, as well as have sufficient time to discharge his or her duties to the Board.
- Ability to consider and understand all the constituencies of the Company, which includes stockholders, employees, customers, governmental units, creditors and the general public.
- Any other factors that the Nomination and Compensation Committee may consider to be relevant and appropriate for the appointment.

Recognizing that the overall composition of the Board is essential to the effective functioning of the Board the Nomination and Compensation Committee shall make appointment in the context of the existing composition of the Board so as to achieve an appropriate mix of backgrounds, skills, diversity and qualities. In making its determinations, the Nomination and Compensation Committee shall take into account all applicable legal, regulatory and stock exchange requirements concerning the composition of the Board and its committees.

4. Evaluation Criteria:

The Board constantly evaluates the contribution of the members and re-appoints them for tenure as per company requirement based on their performance linked to strategic objectives of the Company. Evaluation criteria may be membership accountability, governance, board operations, legal responsibilities, financial overview, board management relations and personal leadership.

5. Remuneration to the Board of Directors and Executive Management:

The remuneration of the Board of Directors and Executive Management is set by the Nomination and Remuneration Committee under the delegated powers of Board.

Efforts are made to ensure that the remuneration of the Managing Director / Wholetime Director matches the level in comparable companies, whilst also taking into consideration board members' required competencies, qualification, efforts and scope of the board work, including the number of meetings.

Attracting and retaining top talent is the key objective of our approach to remuneration. This is done keeping in mind that the competitive and fair awards are linked to the key deliverable and also aligned with the market practices and stakeholders' expectations.

Accordingly, the Board of Directors believes that a combination of fixed and performance based pay to the Executive Management helps ensure the Company can attract, motive and retain key employees while reflecting the short and long term performance objectives and goal of the Company.

6. Linkage to Performance:

The relationship of remuneration to performance is clear and ties the larger part of remuneration to long-term performance. The level varies according to performance relative to measure linked directly to strategic priorities.

7. Policy on Diversity:

Shilchar is committed to the highest standards of corporate governance, transparency and accountability. Hence, we strive to leverage Diversity to contribute to the achievement of Shilchar's strategic objectives.

Accordingly, the Board aims to attract and maintain a Board which has an appropriate mix of Diversity, education, skills, knowledge, experience, expertise and cultural background. The Shilchar Board recognizes the value of appointment of individual who bring a variety of diverse opinions, perspectives, skills, experience, background and orientations to its business decision and its decision-making processes.

An overriding principle is that all appointment to the Board will be based upon the merit and suitability of the candidate. Taking this in to account, appointment of female members to the Board is also to add value of a more diverse board.

8. Review of the Board Diversity Policy:

The Nomination and Remuneration committee shall review this policy, as appropriate, to ensure the effectiveness of this policy. The nomination committee shall discuss any revision that may be required and recommend any such revisions to the Board for consideration any approval.

9. Disclosure and Publication:

A summary of this policy shall be disclosed in the Corporate Governance Report of the Annual Report of Company.

The aforesaid Policy has been re-affirmed and adopted by the Board of Directors in their Meeting held on 16/05/2015.

10. Meeting of Independent Directors:

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.



Training of Independent Directors:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture and they are also introduced to Company's organization structure, business, constitution, board procedures, major risks and management strategy. The appointment letters of Independent Directors has been placed on the Company's website at www.shilchargroup.com under investors/ policy documents / independent directors' letters link.

Performance Evaluation of non-executive and Independent Directors

The Board has commenced evaluating the performance of Non-executive and Independent Directors for the financial year ended on 31/03/2015 and onwards. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

Separate Meeting of the Independent Directors:

A meeting of the Independent Directors will be held during the current financial year without the attendance of Non-Independent Directors and members of Management for:

- I) reviewing the performance of non-independent directors and the Board as a whole;
- II) Reviewing the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

11. Stakeholder's Relationship Committee

As on 31st March, 2015, the Stakeholder's Relationship Committee comprised of Mr. Mukesh D. Patel Chairman, Mr. Ashesh Shah and Mr. O. P. Khanna. Mr. Prajesh Purohit, Compliance Officer is the Secretary of the Committee.

(a) Terms of Reference

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholder's grievances.

(b) The Composition of the Stakeholder's Relationship Committee as at 31.03.2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at Stakeholder's Relationship Committee held on				% of Attendance
		24.05.2014	14.08.2014	08.11.2014	21.01.2015	
Mr. Mukesh D. Patel	Independent Director	√	√	√	√	100
Mr. J. H. Parabia	Independent Director	√	√	√	√	100
Mr. Ashesh Shah	Promoter Director	√	√	√	√	100

(c) Shareholder's Services:

Sr. No.	Nature of Complaints	2014-15		2013-14	
		Received	Answered	Received	Answered
1.	Non receipt of Shares lodged for Demat	NIL	NIL	NIL	NIL
2.	Non receipt of Dividend Warrants	NIL	NIL	NIL	NIL
3.	Others	NIL	NIL	NIL	NIL

12. General Body Meetings:

Location and time for the last three AGMs:

Year	Date	Venue	Time	Special Resolution(s)
2011-12	04/08/2012	Shilchar Technologies Limited Bil Road, Bil 391 410 District Vadodara.	3.00 p.m.	Nil



2012-13	10/08/2013	Shilchar Technologies Limited Bil Road, Bil 391 410 District Vadodara.	3.00 p.m.	Nil
2013-14	14/08/2014	Shilchar Technologies Limited Bil Road, Bil 391 410 District : Vadodara	3.00 p.m.	Re-appointment of Alay Shah, Managing Director and increase in terms of Remuneration -To borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company-To mortgage and / or to create a charge, on all immovable properties and movable assets and properties of the Company

No Postal Ballot was conducted during the year.
No Extraordinary General Meetings held during the year.

13. Disclosure

(i) Related party Transactions

Sr. No.	Particulars of Party	Relationship	Nature of Transactions	Amount(Rs. in Lacs)	
				2014-15	2013-14
1.	Mr. Ashesh Shah	Director	Professional Fees	Rs.15 lacs	Rs.15 Lacs
2.	Mrs. Shilpa Shah	Related to Mr. Alay Shah, MD	Employment	Rs.10.44 lacs	Rs.10.87 lacs
3.	Mrs. Shilpa Shah	Related to Mr. Alay Shah, MD	Rent Agreement for occupying her Flat at Mumbai	Rs.12 lacs	Rs.6 lacs
4.	Mr. Aashay Alay Shah	Related to Mr. Alay Shah, MD	Employment	Rs.6.79 lacs	Rs.1.80 lacs
5.	Prowess Engineering Private Limited	Mr. Alay Shah, MD is holding Directorship	Purchase of Tanks	Rs.352.91	Rs.461.97 lacs

The Company does not have any related party transactions, which may have potential conflict with its interest at large.

Sr. No.	Name of Director	Relationship with other Directors
1.	Mr. Jitendra C. Shah	Related to Mr. Ashesh J. Shah and Mr. Alay J. Shah
2.	Mr. Ashesh J. Shah	Related to Mr. Jitendra C. Shah and Mr. Alay J. Shah
3.	Mr. Alay J. Shah	Related to Mr. Jitendra C. Shah and Mr. Ashesh J. Shah
4.	Mr. Mukesh D. Patel	None
5.	Mr. O. P. Khanna	None
6.	Mr. Jahangir H. Parabia	None
7.	Ms. Reshma Patel	None

(ii) Cases of Non-Compliance:

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(III) Whistle Blower Policy / Vigil Mechanism:

The Company has designed Whistle Blower Policy / Vigil Mechanism to enable any person dealing with the Company to raise the alarm to the Audit Committee of the Company if he has reliable information about a malpractice, unethical practice, impropriety, abuse or financial wrongdoing. The disclosure will be thoroughly investigated by the Committee. The members of the Committee may seek information from any sources inside and outside the organization to investigate this, as deemed fit.



14. Means of Communication

(a) Half – yearly report sent to each household of shareholders	:	No, as the results of the Company are published in the Newspapers.
(b) Quarterly results - Newspapers in which results are normally published in Any website, where displayed Whether it also displays official news releases The presentations made to institutional investors or to the analysts	:	English and Gujarati newspapers www.shilchargroup.com Yes NIL

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES.

15. General Shareholder information

(a) 29 th AGM Date, Time and Venue	:	14th August 2015 at 10.00 a.m. at Shilchar Technologies Limited, Bil Road, Bil, District Vadodara - 391 410.																																																				
(b) Financial calendar	:	i. April 2015 to March 2016 ii. First Quarter 2015 Results – on or before 15 th August, 2015 iii. Second Quarter/ Half yearly Results 2015 – on or before 15 th November, 2015 iv. Third Quarter 2014 Results – on or before 15 th February 2016 v. Audited Results for the Fourth Quarter/ Year ending 31 st March 2016, - on or before 31 st May, 2016.																																																				
(c) Date of Book closure	:	08-08-2015 to 14-08-2015 (both days inclusive)																																																				
(d) Dividend Payment date	:	On or after 14-08-2015, if declared at Annual General Meeting on 14-08-2015.																																																				
(e) Listing on Stock Exchange.	:	The Company has paid Listing Fees for the period 1 st April, 2015 to 31 st March 2016 to VSE & BSE.																																																				
(f) (i) Stock Code – Physical (ii) Demat ISIN Number for NSDL & CDSL	:	531201 INE 024F01011																																																				
(g) Market price Date : High, Low during each month in financial year	:	The High / Low market price of the shares during the year 2014-15 at the Stock Exchange, Mumbai were as under. <table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>Close</th> </tr> </thead> <tbody> <tr><td>April, 2014</td><td>55</td><td>40.8</td><td>54.6</td></tr> <tr><td>May, 2014</td><td>73.25</td><td>45.25</td><td>73.25</td></tr> <tr><td>June, 2014</td><td>99.7</td><td>70.3</td><td>97</td></tr> <tr><td>July, 2014</td><td>101.75</td><td>81.2</td><td>86.8</td></tr> <tr><td>August, 2014</td><td>153.6</td><td>82.7</td><td>143.55</td></tr> <tr><td>September, 2014</td><td>167</td><td>128.1</td><td>149.8</td></tr> <tr><td>October, 2014</td><td>158</td><td>124</td><td>131</td></tr> <tr><td>November, 2014</td><td>271.7</td><td>122</td><td>193.8</td></tr> <tr><td>December, 2014</td><td>217</td><td>171.3</td><td>177.2</td></tr> <tr><td>January, 2015</td><td>239</td><td>115.3</td><td>116.5</td></tr> <tr><td>February, 2015</td><td>187.5</td><td>102.2</td><td>150.8</td></tr> <tr><td>March, 2015</td><td>166.7</td><td>99.5</td><td>102.2</td></tr> </tbody> </table>	Month	High	Low	Close	April, 2014	55	40.8	54.6	May, 2014	73.25	45.25	73.25	June, 2014	99.7	70.3	97	July, 2014	101.75	81.2	86.8	August, 2014	153.6	82.7	143.55	September, 2014	167	128.1	149.8	October, 2014	158	124	131	November, 2014	271.7	122	193.8	December, 2014	217	171.3	177.2	January, 2015	239	115.3	116.5	February, 2015	187.5	102.2	150.8	March, 2015	166.7	99.5	102.2
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(h) Stock Performance in comparison to Broad-based indices BSE Sensex.	:	N.A.
(i) Registrar and Transfer Agents	:	M/s. MCS Share Transfer Agent Limited CIN: U67120WB2011PLC165872 Administrative Office: 10, Aram Apartment, 12, Sampatao Colony, B/h. Laxmi Hall, Alkapuri Vadodara-390 007, Gujarat Ph.No. 0265-233 9397 Fax No. : 0265 -2341639 Email:mcsLtdbaroda@yahoo.com
(j) Share Transfer System	:	All the transfer and transmission requests are processed on fortnightly basis by MCS Share Transfer Agent Limited, being the Registrar & Transfer Agent (RTA). To facilitate prompt services, the RTA is also authorized to approve the transfers and dispatch the share certificates within stipulated time frame.

DISTRIBUTION OF HOLDINGS AS ON 31.03.2015

Shareholders			Nos. of Shares	
Nominal Value of Shares in Rs.	Holders	% To Total	Number	%
Up to 500	763	92.1498	111,087	2.9131
501 to 1000	37	4.4686	28,713	0.7530
1001 to 2000	8	0.9662	10,144	0.2660
2001 to 3000	4	0.4831	9,212	0.2416
3001 to 4000	1	0.1208	3,725	0.0977
4001 to 5000	0	0.00	0	0.00
5001 to 10000	0	0.00	0	0.00
10001 to 50000	5	0.6038	118,544	3.1087
50001 to 100000	1	0.1208	60,300	1.5813
AND ABOVE	9	1.0870	3,471,675	91.0388
Total	828	100.00	3,813,400	100.00

(l) Dematerialization of Shares and liquidity	:	98.33% of the paid-up capital has been dematerialized as on 31 st March, 2015.
(m) Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity.	:	The company has not issued any GDRs / ADRs / Warrants or any convertible instruments
(n) Plant Locations	:	The Company's plants are located at Bill Road Village: Bil 391 410 Vadodara only.
(o) Address for correspondence	:	i. Shareholders correspondence should be addressed to either at Registered Office of the Company or at the address of RTA M/s. MCS Share Transfer Agent Limited given as above : ii. Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.



Declaration / Certification:

a. Code of Conduct:

The Board has laid down a Code of Conduct applicable to all the Directors and senior management of the Company. Necessary certification to this effect is appended to this Corporate Governance Report.

b. CEO & CFO Certification:

As per requirements of Corporate Governance Code, Mr. Alay J. Shah, Managing Director and Mr. Prajesh Purohit, Chief Financial Officer have jointly furnished the necessary Certificate to the Board of Directors with respect to financial statements and cash flow statements for the year ended 31st March, 2015.

Declaration by Managing Director on Code of Conduct

I, Alay Shah, Managing Director of Shilchar Technologies Limited, do hereby declare that a formal code of Conduct has been laid down by the Board of Directors of Shilchar Technologies Limited, which has been applicable to all the Directors and senior management of the Company. The code of Conduct has been affirmed to by all the Directors and Senior management of the Company.

Place: Bil, District Vadodara
Date: 16/05/2015

**ALAY SHAH
MANAGING DIRECTOR
DIN: 00263538**

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

**To the Members of
Shilchar Technologies Limited**

1. We have reviewed the compliance of conditions of Corporate Governance by **Shilchar Technologies Limited** (the Company) during the year ended March 31, 2015 with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.
2. The compliance of the conditions of corporate governance is the responsibility of the Management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
3. On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement(s) with the Stock Exchange(s) have been complied with in all material respects by the Company.
4. As required by the Guidance Note on Certification of Corporate Governance by the Institute of Chartered Accountants of India, we state that no investor grievance is pending for a period exceeding one month as on March 31, 2015, against the Company, as per records maintained by the Investors Grievance/Share transfer Committee of the Company.

For **NARESH & CO.
CHARTERED ACCOUNTANTS**

**HARIN PARIKH
PARTNER
M.R.N. 107606**

Place: Bil, District Vadodara
Date : 16/05/2015



**INDEPENDENT AUDITOR'S REPORT
To the Members**

Report on the Financial Statements

Report on the Financial Statements

We have audited the accompanying Financial Statements of **SHILCHAR TECHNOLOGIES LIMITED** ("the Company") which comprise the Balance sheet **as at 31st March, 2015**, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2015 ("the order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure, a statement on the matters specified in paragraph 3 & 4 of the said Order.



2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit;
 - b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;
 - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors, as on 31st March, 2015, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015 from being appointed as a director of the Company in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in our Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in Note 25 of Notes forming part of Financial Statements.
 - (ii) There are no long term contracts for which provision is required.
 - (iii) There has been no delay in transferring amounts required to be transferred, to the Investor Protection Fund by the Company

*Place : Vadodara
Date : 16-05-2015*

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

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



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31st March 2015 of Shilchar Technologies Limited)

- (i) (a) The Company has maintained proper records showing full particulars including Quantitative Details since 2000. As informed to us, the Company is in the process of updating its old records as well as situation of Fixed Assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of accounts.
- (iii) The Company has not granted any loan, secured or unsecured, to Companies, Firms or Other Parties covered in the register maintained u/s. 189 of the Companies Act, 2013 during the year under report. Consequently, no comments are necessary on Para (iii) (a) & (b) of CARO 2015.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal controls.
- (v) The Company has not accepted any deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) We have broadly reviewed the cost records maintained by the company for its products pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that *prima facie* the prescribed cost records have been made and maintained. However, we have not made a detailed examination of these records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the Company were outstanding, as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the records of the company, there are no dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty, or Cess which have not been deposited on account of any dispute except the following :

CST Demand of Rs. 382,863/- for FY 2008-09

{The Company has filed an appeal before the Jt. Commissioner of Commercial Taxes (Appeals) against the Assessment Order which is pending.}

CST Demand of Rs. 1,958,175/- for FY 2009-10

{The Company has filed an appeal before the Jt. Commissioner of Commercial Taxes (Appeals) against the Assessment Order which is pending.}

CST Demand of Rs. 4,935,801/- for FY 2010-11



{The Company has filed an appeal before the Jt. Commissioner of Commercial Taxes (Appeals) against the Assessment Order which is pending.}

- (c) The amount required to be transferred to Investor Education and Protection Fund in terms of Section 642 of the Companies Act, 1956 read with sub-section (3) of Section 205C of the said Act and the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 has been duly transferred.
- (viii) The Company does not have any accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any debentures.
- (x) As per the information and explanations given to us, the Company has given not given any guarantee for Loans taken by others from Banks or Financial Institutions.
- (xi) The Company has raised term loan (only Car Loan) during the year preceding to the year under report and has utilized the same for the purpose for which it was availed.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

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

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

Place : Vadodara
Date : 16-05-2015



BALANCE SHEET AS AT 31st MARCH, 2015

	NOTE	YEAR ENDED AS AT 31.03.2015 Amount Rs.	YEAR ENDED AS AT 31.03.2014 Amount Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	38,134,000	38,134,000
(b) Reserves and Surplus	4	258,272,752	207,099,880
(2) Share Application Money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	-	1,355,521
(b) Deferred Tax Liabilities (Net)	6	16,644,354	16,419,676
(c) Other Long Term Liabilities	7	-	-
(d) Long-Term Provisions	8	4,307,407	2,879,358
(4) Current liabilities			
(a) Short-Term Borrowings	9	53,774,804	202,859,842
(b) Trade Payables	10	279,494,050	236,377,541
(c) Other Current Liabilities	11	28,406,907	37,866,884
(d) Short-Term Provisions	12	38,241,004	29,161,487
TOTAL		717,275,278	772,154,189
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	13		
(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	14	7,007,000	7,007,000
(c) Long-Term Loans and Advances	15	1,658,155	2,278,155
(d) Other Non-Current Assets	16	-	-
(2) Current Assets			
(a) Current Investments	17	-	-
(b) Inventories	18	87,537,545	94,965,533
(c) Trade Recievables	19	299,310,388	382,184,271
(d) Cash and Cash Equivalents	20	58,297,763	36,679,861
(e) Short-Term Loans and Advances	21	79,845,227	67,156,621
(f) Other Current Assets	22	4,101,747	3,058,074
TOTAL		717,275,278	772,154,189
Notes forming part of the Accounts	1-53		

As per our report attached of even date

For **SHILCHAR TECHNOLOGIES LIMITED**

For **NARESH & CO.**
CHARTERED ACCOUNTANTS
FRN : 106928W

ALAY SHAH
MANAGING DIRECTOR

JITENDRA SHAH
CHAIRMAN

CA HARIN PARIKH
PARTNER
Mem No. 107606

PRAJESH PUROHIT
CFO

Place : Bil, Vadodara
Date : 16th May 2015

Place : Bil, Vadodara
Date : 16th May 2015



**STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2015**

	NOTES	YEARENDED AS AT 31.03.2015 Amount Rs.	YEARENDED AS AT 31.03.2014 Amount Rs.
I. Revenue From Operations	26	1,058,719,934	1,004,341,143
II. Other Income	27	28,903,774	25,905,443
III. Total Revenue (I + II)		1,087,623,708	1,030,246,586
IV. Expenses:			
Cost of Materials Consumed	28	843,829,760	757,512,107
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods	29	(3,722,199)	22,025,602
Work-in-Progress and Stock-in-Trade			
Employee Benefits Expenses	30	29,372,213	25,543,130
Financial Costs	31	6,785,022	23,430,344
Depreciation and Amortization Expenses	13	15,260,836	10,631,645
Other Expenses	32	106,537,511	121,805,671
Total Expenses		998,063,143	960,948,499
V. Profit Before Exceptional and Extra Ordinary Items & Tax (III - IV)		89,560,565	69,298,087
VI. Exceptional items		-	-
VII. Profit before Extraordinary Items & Tax (V - VI)		89,560,565	69,298,087
VIII. Extraordinary Items			
Add: Excess Provision for Expenses Written Back		113,153	156,935
Less: Prior year's Income Tax Adjustment		-	357,703
IX. Profit Before Tax (VII - VIII)		89,673,718	69,097,319
X. Tax expense :			
(1) Current Tax		31,350,000	24,700,000
(2) Deferred tax		224,678	2,561,867
XI. Profit/(Loss) from Continuing Operations (VII-VIII)		58,099,040	41,835,452
XII. Profit/(Loss) from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit/(loss) from Discontinuing Operations (after tax) (XII - XIII)		-	-
XV. Profit / (Loss) for the Period (XI+XIV)		58,099,040	41,835,452
XVI. Earning per Equity Share:			
(1) Basic		15.24	10.97
(2) Diluted		15.24	10.97
Notes Forming Part of the Accounts	1-53		

As per our report attached of even date

For SHILCHAR TECHNOLOGIES LIMITED

For NARESH & CO.
CHARTERED ACCOUNTANTS
FRN : 106928W

ALAY SHAH
MANAGING DIRECTOR

JITENDRA SHAH
CHAIRMAN

CA HARIN PARIKH
PARTNER
Mem No. 107606

PRAJESH PUROHIT
CFO

Place : Bil, Vadodara
Date : 16th May 2015

Place : Bil, Vadodara
Date : 16th May 2015



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Sr.	Item	For the Year ended 31.3.2015 Rupees	For the Year ended 31.3.2014 Rupees
A.	Cash flow from Operating Activities :		
	<i>Net Profit before Tax & Extra Ordinary Items</i>	89,560,565	69,298,087
	Adjustment for :		
	Depreciation & Write-offs	15,260,836	10,631,645
	Gratuity Non Cash Adj. for AS 15	482,154	478,392
	Leave Encashment Non Cash Adj.	1,458,375	838,301
	Loss / (Profit) on Sale of Investments / Assets	-	(25,510)
	Interest & Financial Charges	6,785,022	23,430,344
	Prior Period Items	611,492	363,884
	<i>Operating Profit before Working Capital Changes</i>	114,158,444	105,015,143
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	82,873,883	(34,495,970)
	(Increase)/Decrease in Inventories	7,427,988	35,784,996
	(Increase)/Decrease in Loans & Advances	(9,408,984)	(15,308,821)
	(Increase)/Decrease in Other Current Assets	(1,043,673)	(219,051)
	Increase/(Decrease) in Trade Payables	43,116,509	(63,936,170)
	Increase/(Decrease) in Other Current Liabilities	(9,459,977)	10,692,695
	Increase/(Decrease) in Other provisions	2,441,108	2,234,462
	<i>Cash Generated from Operations</i>	230,105,298	39,767,284
	Gratuity Paid & Leave Salary Paid	523,675	517,104
	Direct Taxes Paid	27,359,622	26,471,888
	<i>Cash Flow before Extra Ordinary Items</i>	202,222,001	12,778,292
	Extra Ordinary Items	113,153	156,935
	Prior Period Items (being cash items)	(611,492)	(363,884)
	Net Cash Flow from Operating Activities	201,723,662	12,571,343
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(15,988,774)	(8,264,891)
	Net Proceeds from Sale of Fixed Assets	0	218,000
	Investments	0	0
	Sale of Investments	0	0
	Net Cash used in Investment Activities	(15,988,774)	(8,046,891)
C.	Cash Flow from Financing Activities		
	Increase/(Decrease) in Short Term Borrowings	(149,085,043)	12,912,924
	Increase/(Decrease) in Long Term Borrowings	(1,355,521)	1,355,521
	Dividend	(6,891,400)	(4,461,487)
	Interest Paid	(6,785,022)	(23,430,344)
	Net Cash used in Financing Activities	(164,116,986)	(13,623,386)
D.	Net Increase/(Decrease) in Cash and Cash Equivalents	21,617,902	(9,098,934)
	Cash and Cash Equivalents (Opening)	36,679,861	45,778,795
	Cash and Cash Equivalents (Closing)	58,297,763	36,679,861

As per our report attached of even date

For **NARESH & CO.**
CHARTERED ACCOUNTANTS
FRN : 106928W

CA HARIN PARIKH
PARTNER
Mem No. 107606

Place : Bil, Vadodara
Date : 16th May 2015

For **SHILCHAR TECHNOLOGIES LIMITED**

ALAY SHAH
MANAGING DIRECTOR

JITENDRA SHAH
CHAIRMAN

PRAJESH PUROHIT
CFO

Place : Bil, Vadodara
Date : 16th May 2015



Notes Forming Part of the Financial Statements

1. General Information of the Company.

SHILCHAR TECHNOLOGIES LIMITED (“the Company”), incorporated in the year 1986 is a Vadodara, Gujarat, based ISO 9001:2008 profit making and dividend paying Public Limited Company engaged in the business of manufacturing of “Distribution & Power Transformers” as well “Electronics & Telecommunication Transformers.”

The Company made its public issue in the year 1995 and is listed on Mumbai Stock Exchange and Vadodara Stock Exchange.

2. Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The Accounts are prepared under the historical cost convention and using the accrual method of accounting, unless otherwise stated hereinafter, to comply in all material aspects, with the mandatory accounting standards as notified by the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 and in conformity with accounting principles generally accepted in India. Accounting Policies, not specifically referred to, are consistent and in consonance with generally accepted accounting principles.

b. Use of Estimates :

The Preparation and Presentation of Financial Statements as per the above bases required the management to make estimates and assumptions that may affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the balance sheet and the reported amounts of incomes and expenses during the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from those estimated.

c. Fixed Assets

Fixed Assets (as well as intangible assets, not being internally generated assets) are generally stated at cost of acquisition net of accumulated depreciation. Certain Fixed Assets which were revalued in 1995 are stated at the revalued cost.

Costs of subsequent expenditures relating to an item of fixed assets are added to its book value if they make a substantial addition to its value or increase the future benefits from the same beyond their previously assessed standard of performance.

Cost includes taxes, duties, freight and other incidental expenses incurred to bring the asset to its present location and condition, but excluding the element of excise duty & VAT for which credit has been availed.

d. Depreciation / Amortisation :

Depreciation on Fixed assets, other than Freehold Land and Capital Work-in-Progress is being provided on the Straight Line Method on the basis of useful lives specified in part C of Schedule II to the Companies Act, 2013.

Depreciation on increase in value of the Fixed Assets on account of Revaluation is charged against Retained earnings.

e. Revenue Recognition

Revenue is recognized on transfer of property in goods or on transfer of significant risks and rewards of ownership to the buyer, for a consideration, without the seller retaining any effective control over the goods.



Sales are accounted on dispatch of goods (which generally coincides with the transfer of ownership) and are net of trade discounts, rebates, excise duties and sales tax. Sales as disclosed in the Statement of Profit and Loss include Job-Work income.

Interest Income is recognized on a time proportionate basis including interest accrued based on the amount outstanding and rate applicable and shown under "Other Income"

Income from duty drawback as well as other major items of income are accounted on accrual basis (depending on certainty of realization) and are disclosed separately under the head "Other Income".

f. Research and Development Cost

Research and development cost, where applicable, includes the salary and perquisites offered to Company personnel directly involved with this activity and any other expense directly identifiable with this activity and same are charged to Statement of Profit and Loss during the year.

g. Inventories

Inventories are valued at the lower of cost or estimated net realisable value. The cost method employed is FIFO. Valuation of Work-in-Progress is made based on combination of Standard Price Basis (Retail Method) and method using cost of material and proportionate amounts for direct labour, direct expenses and production overheads based on stage of completion. Finished Goods, other than those bought for resale, are valued on Standard Price Basis (Retail Method). Estimations of Cost and Margin under Retail Method for Finished Goods and Work-in-Progress are as made by the management based on combined use of specific order values and overall product margins on a year-to-year basis.

h. Investments

Investments are classified as current and long term investments. Current Investments are those that are not intended to be held for more than one year from the date of investment. All other investments are classified as long-term investments.

Long term investments are stated at cost. Provision for diminution in the value of such investments is made to recognize a decline, other than temporary, in their value. Current investments, where applicable, are valued at lower of cost or fair value.

i. Foreign Currency Transactions

Transactions in foreign currency, to the extent not covered by forward contracts, are recorded in Indian Rupees at the exchange rate prevailing on the date of the transactions. Exchange gains or losses on settlement, if any, are normally treated as income or expenditure respectively in the Statement of Profit and Loss.

Liabilities in foreign currency as well as receivables in foreign currency, being monetary items, as on the date of the Balance Sheet have been restated into Indian rupees at the rates of exchange prevailing as on the date of Balance Sheet. Non Monetary items, if any, which are carried in terms of historical cost denominated in Foreign Currency are reported using the exchange rate at the date of transaction.

j. Derivatives

Currency Dervatives :

The Company is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flows denominated in foreign currency. The Company tries to limit the effects of foreign exchange rate fluctuations by following risk management policies including use of derivatives. For this the Company enters into forward exchange contracts, where the counter-party is a Bank. These forward contracts are not used for trading or speculation purposes.



In case of forward contracts the gain or loss arising on exercise of option or settlement or cancellation are recognized in the Statement of Profit and Loss for the period. The forwards contracts outstanding as at the balance sheet date, are stated at their fair value by marking them to the market and the corresponding exchange gain or loss recognized on the same.

Commodity Derivatives :

The Company is exposed to fluctuations in the prices of its raw materials. In case of principal raw materials such as copper, aluminium, oil etc, the risks on costing of the Company's products on account of fluctuations in prices of these materials is quite high. The Company tries to limit the effects of fluctuations in prices of these critical materials by following risk management policies including use of derivatives. For this, the Company enters into derivative buy or sell contracts for these commodities on the MCX Exchange. These contracts are generally not used for trading or speculation purposes. However, on few occasions, Company enters into derivative contracts for other commodities to try and offset losses, if any, in other commodity derivative contracts, in which case, the gains or losses on the same are treated as speculative in nature.

In case of such derivative contracts, the gain or loss arising on exercise of option or settlement or cancellation are recognized in the Statement of Profit and Loss for the period. The derivative contracts outstanding as at the balance sheet are marked-to-market and corresponding gain or loss recognized on the same.

k. Retirement Benefits

Employee Benefits comprise short term as well as long term defined benefit as well as defined contribution plans.

Contributions to Provident Fund are defined contributions. The Company's Contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no further obligations beyond the periodic contributions.

Retirement Benefits in form of Gratuity are defined benefit obligations and are provided for on the basis of actuarial valuation using projected unit credit method as at the balance sheet date. Actuarial gain / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

Entitlement of employees accumulating earned leave and eligibility of compensation or encashment of the same is also a defined benefit obligation and is treated as long term in nature in terms of the policies of the Company for the same. The value of obligation towards the same is provided for on the basis of actuarial valuation using projected unit credit method as at the balance sheet date. Actuarial gain / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

l. Borrowing Costs

General or specific borrowing costs directly attributable to purchase / construction or production of qualifying assets are capitalized as part of the cost of that Fixed Asset. A qualifying asset is one that necessary takes substantial period of time to get ready for its intended use. All other borrowing costs are charged as an expense in the period in which they are incurred.

m. Taxes on Income

Provision for taxation for the year under report includes provision for current tax as well as provision for deferred tax.

Provision for Current Tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.



Deferred tax is recognized, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty (and in case of unabsorbed depreciation or losses under tax laws, a virtual certainty) that future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

n. Impairment of Assets :

Assessment of Impairment of Assets (as covered under AS-28 Impairment of Assets) is done as at the Balance Sheet Date considering external and internal impairment indicators. If there is an indication that an asset may be impaired, its recoverable amount is estimated and the excess of carrying amount over recoverable amount is provided for as impairment loss.

o. Leases :

Assets acquired on lease where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operation leases. Lease Rentals relating thereto are charged off to the Statement of Profit and Loss.

p. Contingencies / Provisions :

Contingencies which can be reasonably ascertained are provided for i.e. a provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reasonable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Other Contingencies, the outcome of which is not certain, have been disclosed in these notes as Contingent Liabilities. Contingent Assets have not been provided for.

q. Changes in Accounting Policies, having a material bearing on the financial affairs of the Company are disclosed separately along with the amount by which any item in the financial statements is affected by such change wherever same is available.

3. Share Capital :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
SHARE CAPITAL :-		
(a) Authorised 50,00,000 Shares of Rs.10/- each	50,000,000	50,000,000
(b) Issued, Subscribed and Paid-up Capital 38,13,400 Equity Shares of Rs.10/- Each Fully Paid-up (Previous year 3813400 Equity Shares of Rs.10/- each Fully Paid-up) (All Shares rank pari-passu with reference to all rights related thereto)	38,134,000	38,134,000
TOTAL RS.	38,134,000	38,134,000

(c) Reconciliation of Number of Shares

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Equity Shares				
Balance at the beginning	3,813,400	38,134,000	3,813,400	38,134,000
Addition / (Reduction)	—	—	—	—
Balance at the end	3,813,400	38,134,000	3,813,400	38,134,000

(d) The Company has a single class of equity shares which are having par value of Rs. 10 per equity share. All shares rank pari passu with reference to all rights relating thereto. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportions to their shareholding.

(e) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder of Equity Shares	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Alay Jitendra Shah	1,234,170	32.36	810,270	21.25
Charulata Ashesh Shah	Nil	Nil	423,900	11.12
Shilpa Alay Shah	401,970	10.54	391,070	10.26
Aatman Alay Shah	300,000	7.87	300,000	7.87
Aashay Alay Shah	300,010	7.87	300,000	7.87
Alay Jitendra Shah (HUF)	274,825	7.21	274,825	7.21
Shah Family LLC.	400,150	10.49	400,150	10.49

(f) Forfeited Shares :

Total No. of Shares Forfeited – 5,21,900 Nos.

Amount originally paid up – Rs. 5 per share aggregating to Rs. 26,09,500.

4. Reserves & Surplus :

	YEARENDED AS AT 31.03.2015 Amounts. (Rs.)	YEARENDED AS AT 31.03.2014 Amounts. (Rs.)
Capital Reserves :		
Capital Reserves on Amalgamation of Shilchar Core Ltd & Shilchar Payton Technologies Ltd.	13,756,439	13,756,439
Securities Premium Reserve	30,657,265	30,657,265
Revaluation Reserve		
Opening Balance	2,927,856	3,365,284
Less: Depreciation consequent to revaluation adjusted against Opening Balance of Retained Earnings as per the requirements of Companies Act, 2013	164,211	437,428
Balance at Quarter/Year end.	2,763,645	2,927,856
Share Forfeiture Account	2,609,500	2,609,500
Subsidy	424,648	424,648
General Reserves	10,359,273	10,359,273
Surplus in Statement of Profit and Loss account		
Opening Balance	146,364,899	108,990,934
Less: Adjustments to carrying cost of assets	35,164	-



(As per Transitional Provisions of Schedule II to Companies Act,2013) Add: Depreciation consequent to revaluation adjusted against Opening Balance of Retained Earnings as per the requirements of Companies Act, 2013	164,211	
Add: Profit / (Loss) During Year	58,099,040	41,835,452
Balance Available for Appropriation	204,592,986	150,826,386
Less : Appropriation		
Proposed Dividend on Equity shares	5,720,100	3,813,400
Corporate Dividend Tax on Above	1,170,904	648,087
Balance at Year end.	197,701,982	146,364,899
TOTAL RS.	258,272,752	207,099,,880

5. Long - Term Borrowings :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
NOTE NO : 5 LONG TERM BORROWINGS		
Secured Vehicle Loan (From ICICIBank against Hypothecation of Car)	-	1,355,521
Unsecured	-	-
TOTAL RS.	-	1,355,521

6. Deferred Tax Liabilities (Net) :

	As At March 31st, 2015	As At March 31st, 2014
Major Components of Deferred Tax Balances are as under :		
Deferred Tax Liabilities (difference between accounting and tax depreciation)	18,041,892	18,183,453
Deferred Tax Assets (liabilities provided in books but allowable for tax purposes when actually paid)	1,397,538	1,763,776
NET TOTAL RS.	166,44,354	16,419,676

Deferred Tax Assets on Account of Provision for Diminution in Value of Investments are not recognized since there is no reasonable certainty that Company will have future taxable capital gains income against which such deferred tax assets can be realized.

7. Other Long - Term Liabilities :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
(a) Trade Payables	-	-
(b) Others	-	-
TOTAL RS.	-	-



8. Long-Term Provisions :

	YEARENDED AS AT 31.03.2015 Amounts. (Rs.)	YEARENDED AS AT 31.03.2014 Amounts. (Rs.)
Provision for Employee Benefits		
(a) Provision for Gratuity (Net)	2,063,708	1,586,698
(b) Provision for Leave encashment	2,243,699	1,292,660
Others	-	-
TOTAL RS.	4,307,407	2,879,358

9. Short - Term Borrowings :

	YEARENDED AS AT 31.03.2015 Amounts. (Rs.)	YEARENDED AS AT 31.03.2014 Amounts. (Rs.)
SHORT TERM BORROWINGS		
Secured :		
From Banks for Working Capital :		
From Bank of Baroda		
Cash Credit (Against Hypothecation of Stocks and Book Debts)	7,470,157	29,124,108
EPC/FBD/PCFC/FCBD Account (Secured against Export Orders and Stock of Export)	-	61,554,123
From ICICI Bank Ltd		
Bill Discounting (against LCs of Customers duly confirmed by their / our Bankers)	463,04,647	112,181,611
TOTAL RS.	53,774,804	202,859,842

The Bank facilities of Working Capital being Cash Credit, Export Packing Credit and other Facilities obtained from Bank of Baroda are secured by Hypothecation of Stocks, Book Debts, Extension of charge on Current Assets for Letters of Credit, Hypothecation of Plant and Machinery (both present and future) and Equitable Mortgage of entire Factory Land and Building including Corporate Office of the Company. The Bills discounting facilities obtained from ICICI Bank are against LC's of customers duly confirmed by their respective bankers

10. Trade Payables :

	As At March 31st, 2015	As At March 31st, 2014
Payable to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006	23,255,102	69,842,211
Trade Payables to Others	256,238,948	166,535,330
TOTAL RS.	279,494,050	236,377,541

Micro and Small Enterprises:

With reference to amounts shown as payable to Micro, Small and Medium Enterprises, the information has been compiled in respect of parties to the extent they could be identified as Micro, Small and Medium Enterprises on the basis of



information collected and available with the Company and same has been relied upon by the auditors. The Company deals with various Micro Small and Medium Enterprises on mutually accepted terms and conditions. No interest is payable if the mutual terms are adhered to by the Company.

Accordingly, no interest has been paid during the year and further no provision for interest payable to such units is required or has been made under Micro, Small and Medium Enterprises Development Act, 2006. Hence, information as required under Schedule VI of the Companies Act, 1956 relating to delayed payments and interest on delayed payments to Micro, Medium and Small Enterprises has not been compiled and presented.

11. Other Current Liabilities :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
(a) Current Maturities On Long Term Debt - Vehicle Loan (Repayable within 12 months)	1,355,521	1,147,124
(b) Interest Accrued but not due on Borrowings	-	-
(c) Interest Accrued and due on Borrowings	-	-
(d) Income Received in Advance (Interest on LC)	322,739	3,284,330
(e) Unpaid Dividends	143,623	123,477
(f) Advances Received from Customers	19,794,587	27,766,290
(g) Other Payables :		
- Security Deposits	152,000	152,000
- Statutory Liabilities	548,529	407,668
- Other Expenses Payable	5,653,096	4,862,995
- Other Current Liabilities	436,812	123,000
TOTAL RS.	28,406,907	37,866,884

Advances received from customers includes credits in the Bank Accounts of the Company not identifiable with a particular party. The same are adjusted against the relevant parties on receipt of information / confirmation of balances with the said parties.

12. Short - Term Provisions :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
(a) Provision for Employee Benefits	-	-
(b) Provision for Current Taxation	31,350,000	24,700,000
(c) Provision for Proposed Dividend (2014-15)	5,720,100	3,813,400
(d) Provision for Corporate Dividend Tax (2014-15)	1,170,904	648,087
TOTAL RS.	38,241,004	29,161,487


Schedule - E
Fixed Assets

NOTE NO. : 13

Particulars	Gross Block				Depreciations					Net Block	
	As At 01.04.2014	Addition During the year Cost	Deduction/ Adjustment during the year Cost	As At 31.03.2015	As At 01.04.2014 Cost	For the year Cost	Total	Adjustment/ Deduction during the year Cost	As At 31.03.2014	As At 31.03.2014	As At 31.03.2013
Land	67,754,204	-	-	67,754,204	-	-	-	-	-	67,754,204	67,754,204
Office Building	4,400,000	-	-	4,400,000	976,168	69,065	1,045,233	-	1,045,233	3,354,767	3,423,828
Factory Buildings	57,358,300	2,125,608	-	59,483,908	24,691,046	1,788,743	26,479,789	-	26,479,789	33,004,119	32,667,249
Plant & Machinery	124,884,575	7,636,789	-	132,521,364	76,380,373	8,869,527	85,249,900	33,936	85,283,836	47,237,528	45,327,914
Electrical Installations	4,685,399	792,578	-	5,477,977	1,480,887	928,752	2,409,639	90,346	2,499,985	2,977,992	4,685,399
Office Equipments	4,229,611	699,735	-	4,929,346	1,695,406	251,793	1,947,199	1,686,556	3,633,755	1,295,591	4,229,611
Softwares	647,494	451,938	-	1,099,432	490,583	28,627	519,210	-	519,210	580,222	156,910
Windmill	15,944,789	-	-	15,944,789	6,176,901	611,674	6,788,575	-	6,788,575	9,156,214	9,767,891
Computers	8,249,792	240,631	-	8,490,423	6,888,715	458,503	7,347,218	-	7,347,218	1,143,205	1,361,077
Furnitures & Fixtures	17,344,778	384,440	-	17,729,218	14,859,883	1,366,478	16,226,361	(1,775,674)	14,450,687	3,278,531	2,484,895
Vehicles	9,091,875	1,263,222	-	10,355,097	2,126,179	887,671	3,013,850	-	3,013,850	7,341,247	6,965,711
Total	314,590,812	13,594,941	-	328,185,753	135,766,141	15,260,833	151,026,974	35,164	151,062,148	177,123,620	178,824,689
Previous Year	308,070,191	8,578,141	2,057,520	314,590,812	126,562,097	9,204,043	135,766,140	-	135,766,140	135,766,140	135,766,140

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Notes :

- Land includes Land at Dabhasa which is pending to be transferred in the name of the Company.
- Additions to Assets which are less than Rs. 5000 each in value are written off fully in the year of addition itself upto the year ended on 31st March, 2014. Total value of such fully depreciated assets in the above schedule is Rs. 10,39,903/-.
- The Companies Act, 2013 ("The Act") require Companies to compute the depreciation in accordance with the Schedule II to the Companies Act In view of the said requirements of Schedule II of 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 the basis of useful life as prescribed in Part C of Schedule II to the Companies Act 2013 from rate based approach as prescribed in Schedule XIV of the Companies Act, 1956, depreciation for the year as per the Act is higher by Rs. 35,51,578/- and the resultant profitability of the Company has been reduced to said extent.
- In view of transitional provision of the Schedule II of the Act, a net sum of Rs. 35,164/- has been charged against the opening balance of Surplus in the Statement of Profit and Loss of those assets whose useful life was 'NIL' as on 31st March, 2014 according to the useful life prescribed in part C of Schedule II to the Act.
- In case of extension/renovation to Factory Building, where due to said extension/renovation, the remaining useful life of the building has not been affected, the useful life of the said extension/renovation has been considered based on the residual value of Building itself and depreciation has been calculated accordingly.
- As per the requirements of Companies Act 2013, Depreciation of Rs. 1,64,211/- consequent to revaluation undertaken in past is adjusted against opening balance of retained earnings on the basis of remaining useful life of Building.



14. Non – Current Investments :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
Investment in Equity Instruments (Unquoted, At Cost)		
E-Cube India Solutions Ltd. (Company under the same Management) (Fully Paid-up Equity Shares)	7,007,000	7,007,000
TOTAL RS.	7,007,000	7,007,000

15. Long - Term Loans & Advances (Unsecured, Considered Good) :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
(a) Capital Advances	-	620,000
(b) Security Deposits	1,658,155	1,658,155
(c) Other Loans and Advances	-	-
TOTAL RS.	1,658,155	2,278,155

16. Other Non – Current Assets :

	As At March 31st, 2015	As At March 31st, 2014
Long-term Trade Receivables	-	-
Others	-	-
TOTAL RS.	-	-

17. Current Investments :

	As At March 31st, 2015	As At March 31st, 2014
Current Investments	-	-
TOTAL RS.	-	-

18. Inventories :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
(At Cost or Market Value whichever is lower) (Taken as Valued & Certified by Management)		
Raw Materials	53,652,841	65,693,430
Work-in-Progress	17,392,991	19,237,337
Finished Goods	16,491,713,	10,034,766
TOTAL RS.	87,537,545	94,965,533



Finished Goods	As At March 31st, 2015	As At March 31st, 2014
Transformers – E & T	5,037,302	5,137,174
Distribution & Power Transformers	11,454,411	4,897,592
TOTAL RS.	16,491,713	10,034,766

Work-in Progress	As At March 31st, 2015	As At March 31st, 2014
Transformers – E & T	1,792,261	2,125,050
Distribution & Power Transformers	15,600,730	17,112,287
TOTAL RS.	17,392,991	19,237,337

19. Trade Receivables (Unsecured Considered Good) :

	YEARENDED AS AT 31.03.2015 Amounts. (Rs.)	YEARENDED AS AT 31.03.2014 Amounts. (Rs.)
(a) Outstanding for a period exceeding Six Months	4,853,931	12,568,827
(a) Others	294,456,457	369,615,444
TOTAL RS.	299,310,388	382,184,271
Amount due from Related Party as defined in AS 18	515,956	368,175

20. Cash & Bank Balances :

	YEARENDED AS AT 31.03.2015 Amounts. (Rs.)	YEARENDED AS AT 31.03.2014 Amounts. (Rs.)
Balances with Banks		
- In Current Accounts	27,300,407	9,443,528
- In Dividend Accounts	155,030	149,727
- In Margin Money Accounts	30,673,311	26,992,913
Cash on Hand	169,015	93,693
TOTAL RS.	58,297,763	36,679,861

21. Short-Term Loans & Advances (Unsecured Considered Good) :

	YEARENDED AS AT 31.03.2015 Amounts. (Rs.)	YEARENDED AS AT 31.03.2014 Amounts. (Rs.)
- EMD's	429,500	1,423,500
- Prepaid Expenses	1,674,916	3,145,898
- Advance Paid to Suppliers & Service Providers	1,224,155	4,108,418
- Advance Income Taxes and Refunds Receivable	25,670,222	23,010,600
- Indirect Taxes Recoverable Balances with Revenue Authorities	41,795,410	25,635,891
- Other Short Term Loans & Advances	9,051,024	9,832,314
TOTAL RS.	79,845,227	67,156,621



22. Other Current Assets :

	YEARENDED AS AT 31.03.2015 Amounts. (Rs.)	YEARENDED AS AT 31.03.2014 Amounts. (Rs.)
- Interest Accrued but not Due	4,101,747	3,058,074
TOTAL RS.	4,101,747	3,058,074

23. Sundry Creditors and Sundry Debtors are as per books and have not been corroborated by circulation / confirmation of balances / reconciliation of accounts. Confirmations of parties concerned, for the amount receivable / due to them as per accounts of the company, are under process of reconciliation and adjustments required, if any, will be made as and when the accounts are settled.

24. In the opinion of the Board, the Current Assets, Loans and Advances which are considered good are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business. Further, in the opinion of the Board, provision of all known liabilities has been adequately made in the accounts and as per management experience and estimates no additional provision is required for guarantees and warranties, liquidated damages etc

25. Contingent Liabilities (to the extent not provided for)

Claims against the Company not acknowledged as debt:

Service Tax Credits Reversed under Protest—Rs. 6,52,179/- (Decision Pending).

Status of Demand on VAT & CST from Commercial Tax Department on various years

Year	VAT Demand	CST Demand	Reason of Demand	Status
2007-2008	Rs.108,366/- & Rs.32,510/- Penalty	445,455/-	Disallowance of Input Tax Credit on VAT & CST on Freight not collected.	Company has preferred Second Appeal at Tribunal – Ahmedabad for both the disallowances after fully paying both the demand, hearing is awaited
2008-2009	Nil	382,863/-	CST on Freight	Against demand, the Company has filed appeal before Jt. Commissioner of Commercial Tax (Appeals) against the Assessment Order which is pending
2009-2010	Nil	1,958,175/-	Pending Form C	Against demand, the Company has filed appeal before Jt. Commissioner of Commercial Tax (Appeals) against the Assessment Order which is pending
2010-2011	Nil	Rs.4,935,801/-	Pending Form C	Against demand, the Company has filed appeal before Jt. Commissioner of Commercial Tax (Appeals) against the Assessment Order which is pending

Legal Case Filed against Company by its Creditors-Rs.22,900/-

Legal Case Filed by Company against Debtors with amount still outstanding in books-Rs.1,98,085/-

Guarantees:

The Company has given Corporate Guarantees for Performance of Products to the tune of Rs.24,108,111/- (p.y. Rs.24,277,391/-) to EPC Customers being Private Companies.

Bank Guarantees outstanding as on 31st March, 2015, amounted to Rs 186,864,755/- (p.y. Rs.165,178,896/-) and Letters of Credit outstanding as at 31st March 2015, amounted to Rs.85,096,478/- (p.y. Rs.73,182,256/-) against which the company has kept the Margin Money in the form of Fixed Deposit worth Rs. 30,673,311/- (p.y. Rs. 26,913,734/-).

26. Commitments (to the extent not provided for)

Estimated amt. of contracts remaining to be executed on capital account : Nil (p.y. Nil)

Other Commitments : Nil

27. Proposed Dividend :

Amount of Rs. 1.50 per Equity Share aggregating to Rs. 5,720,100 is being proposed as dividend on equity shares.

There are no arrears of dividends.



28. Revenue From Operations :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
(a) Sale of Products		
- Domestic Sales	630,669,507	610,340,723
- Export Sales	514,223,507	475,436,707
Total Sale of Products	1,144,893,014	1,085,777,430
(b) Sale of Services	-	-
(c) Other Operating Revenues	-	-
Total Gross Revenues	1,144,893,014	1,085,777,430
Less : Excise Duty	86,173,080	81,436,287
TOTAL RS.	1,058,719,934	1,004,341,143
Sales (Finished Goods)	As At March 31st, 2015	As At March 31st, 2014
Transformers – E & T (Including Core & Lamination and Bobbin)	114,489,304	95,958,240
Distribution & Power Transformers	939,693,057	904,811,722
Others	4,537,573	3,571,181
TOTAL RS.	1,058,719,934	1,004,341,143

29. Other Income :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
Interest Income	7,188,564	9,658,517
Discounts and Sundry Balances Appropriated	117,824	174,940
Duty Drawback	13,598,671	11,376,534
Misc. Income	5,822	23,000
Gain on Commodity Derivatives	1,297,873	894,673
Prior Period income	109,551	109,792
Profit of Sale of Assets	-	88,000
Exchange Rate Difference	3,098,564	391,894
Insurance Claim received	116,368	-
Dividend (Post Tax) income from Liquid Fund	602,046	-
Income of units generated from Windmill	2,768,491	3,188,093
TOTAL RS.	28,903,774	25,905,443

30. Cost of Material Consumed :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
Opening Stock of Raw Materials	65,693,430	77,468,551
Add : Purchases (incl. Custom Duty & Charges)	829,390,376	743,326,874
	895,083,806	820,795,425
Less : Closing Stock of Raw Materials	53,652,841	65,693,430
Raw Materials Consumed	841,430,965	755,101,995
Consumable Store and Spares	2,398,795	2,410,112
TOTAL Rs.	843,829,760	757,512,107

31. Changes in inventory of finished goods and work in progress :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
Opening Stock of Finished Goods & Work in Process	29,272,103	53,281,978
Less: Closing Stock of Finished Goods & Work In Process	33,884,704	29,272,103
	(4,612,601)	24,009,875
Differential Excise Duty on Opening & Closing Stock of Finished Goods	890,402	(1,984,273)
TOTAL RS.	(3,722,199)	22,025,602

32. Employee Benefit Expense :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
Salary,Wages, Allowances, Perquisites, Leave Encashment & Others	20,595,202	19,835,291
Directors Remuneration	5,100,839	2,657,021
Bonus	362,230	324,951
Provident Fund	960,739	778,314
Gratuity	482,154	478,392
Staff Welfare	1,871,049	1,469,161
TOTAL RS.	29,372,213	25,543,130

33. Finance Costs :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
Interest to Bank	5,935,837	11,668,436
Interest to Others	440,386	6,828,071
Other Borrowing Costs	3,204,314	3,358,803
Exchange Rate Difference	(2,795,515)	1,575,034
TOTAL RS.	6,785,022	23,430,344

34. Operation & Other Expenses :

	YEAR ENDED AS AT 31.03.2015 Amounts. (Rs.)	YEAR ENDED AS AT 31.03.2014 Amounts. (Rs.)
(1) Manufacturing Expenses		
Power and Fuel	5,188,482	4,876,613
Repairs & Maintenance - Plant and Machinery	807,132	1,126,778
Manufacturing Processing Cost	45,314,823	37,742,821
Carting, Freight, Octroi Inwards	8,198,355	9,087,826
Other Mfg. Expenses	259,850	468,517
TOTAL Rs.(a)	59,768,642	53,302,555

(2) Administrative & Other Expenses		
Repairs & Maintenance - Building	687,383	1,129,854
Repairs & Maintenance - Others	2,059,456	1,056,497
Rent, Rates and Taxes	305,608	738,794
Traveling and Conveyance expenses	6,838,457	6,639,095
Communication and Printing expenses	1,235,920	1,251,190
Legal and Professional Fees	4,013,630	3,979,313
Insurance Premium	1,177,566	1,116,625
Auditors Remuneration		
Statutory Audit Fees	255,000	180,000
Others	30,000	30,000
Directors Sitting Fees	84,600	118,000
Research and Development Expenses	2,747,349	2,732,649
Donation	1,283,000	1,048,000
Lease Rent Paid	1,200,000	600,000
Prior Period Expenses	721,043	473,676
Contractual Deductions and other Bad Debts Written off (net of recoveries)	933,867	34,157,968
Security Charges	1,185,066	1,076,207
Loss on sale of fixed assets	-	62,490
Other Administrative Expenses	1,591,707	1,559,216
TOTAL Rs.(b)	26,349,652	57,949,574
(3) Selling & Distribution Expenses		
Business Promotion Expenses	2,434,423	2,701,814
Freight / Clearing & Forwarding Charges on Sales (net of recoveries)	17,457,846	7,327,393
Commission	-	33,000
Misc. Selling and Distribution Exps	526,948	491,335
TOTAL Rs.(c)	20,419,217	10,553,542
TOTAL RS. (a) + (b) + (c)	106,537,511	121,805,671

35. Depreciation & Amortization Expenses :

	As At March 31st, 2015	As At March 31st, 2014
Depreciation on Tangible Assets	14,741,626	10,623,387
Depreciation on Intangible Assets	519,210	8,258
TOTAL RS.	15,260,836	10,631,645

36. C.I. F. Value of Imports

Item	2014-2015	2013-2014
Raw Materials	15,018,452	11,192,200

37. Expenditure in Foreign Currency

Item	2014-2015	2013-2014
Foreign Travel	1,642,272	1,770,534
Inspection, Machinery Imports and Others	214,020	365,463
Testing Equipment & Repairing expense	771,805	Nil
Total	2,628,097	2,135,997



38. Consumption of Raw Materials

Item	2014-2015		2013-2014	
	Amount	Percentage	Amount	Percentage
Imported	12,371,876	1.46	12,668,265	1.68
Indigenous	831,457,884	98.54	744,843,842	98.32
Total	843,829,760	100.00	757,512,107	100.00

Class of Goods	2014-2015 Amount	2013- 2014 Amount
Silicon Steel	187,336,829	131,962,867
Copper Wire	285,567,884	308,726,863
Aluminum	14,029,968	11,983,535
Transformer Oil	71,132,366	70,502,104
Others	285,762,713	234,336,738
Total	843,829,760	757,512,107

39. Dividends to Non-Resident Shareholders

Particulars	2014-2015	2013-2014
Net Dividend paid in Foreign Currency (stated in Rupees)	430,799	325,800
Number of non-resident shareholders	2	2
Number of equity shares held by such non resident shareholders	430,799	651,599

40. Earnings in Foreign Currency

Particulars	2014-2015	2013-2014
Export of Goods on FOB basis Amount realized during the year Rs 55,63,00,898/- (Previous Year Rs 45,69,71,599/-)	510,381,805	472,544,514

41. Post Employment Benefits:

Provident Fund dues amounting to Rs. 960,739/- (PY Rs. 778,314/-) paid during the year being defined contributions has been charged to the Statement of Profit and Loss.

The value of obligation towards entitlement of employees accumulating earned leave and eligibility of compensation or encashment of the same is determined on the basis of the expected amount required to be paid as a result of actual unused entitlement standing to the credit of the employees as at end of the year based on current salary standards measured by actuarial valuation using projected unit credit method as at the balance sheet date. Accordingly a sum of Rs. 2,243,699/- (p.y. Rs.1,292,660/-) has been determined as obligation as at the year end. The current year cost including actuarial gains / losses of Rs. 1,458,375/- (p.y Rs. 838,301/-) has been charged to the Statement of Profit and Loss Account and the benefit pay out of Rs. 507,336/- (p.y Rs. 517,104/-) has been deducted from the overall liability which is unfunded.

The Company has a defined benefit gratuity plan. As per the Payment of Gratuity Act, 1972, every employee who has completed five or more years of service is eligible for gratuity @ 15 days salary (last drawn) for every completed year of service with an overall ceiling of Rs. 1,000,000 (PY Rs. 1,000,000) at the time of separation from the Company or retirement whichever is earlier. The Company has taken a Group Gratuity cum Life Insurance Policy from Life Insurance Corporation of India (a qualifying policy) and makes annual contributions to the same to create a fund to meet this defined benefit gratuity obligation.



Change in Present Value of Defined Benefit Obligation	As At March 31st , 2015	As At March 31st , 2014
Present Value of Obligations as at beginning of the Year	3,680,957	3,429,530
Interest Cost	294,477	274,362
Current Cost	237,501	226,976
Benefits Paid	(209,227)	(411,646)
Actuarial (gains) / losses on obligation	136,431	161,735
Present Value of Obligations as at the end of the Year	4,140,139	3,680,957
Change in Fair Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the Year	2,094,259	2,310,224
Expected Return on Plan Assets	186,254	184,681
Contributions	5,144	11,000
Benefits Paid	(209,227)	(411,646)
Actuarial (gains) / losses on Plan Assets	Nil	Nil
Fair Value of Plan Assets as at the end of the Year	2,076,430	2,094,259
Defined Benefit Obligation as recognized in Balance Sheet		
Present Value of Obligations as at the Year end	2,094,259	2,310,224
Unrecognized Past Service Cost	Nil	Nil
Fair Value of Plan Assets as at the Year end	2,076,430	2,094,259
Net (Asset) / Liability recognized in Balance Sheet	2,063,708	1,586,698
Net Gratuity Benefit Expenditure Recognized in P&L		
Current Service Cost	237,501	226,976
Interest Cost	294,477	274,362
Expected Return on Plan Assets	(186,254)	(184,681)
Net Actuarial (Gain) / Loss Recognized in the Year	136,431	161,735
Net Expense Recognized in Statement of Profit and Loss	482,154	478,392
Principal Assumptions Used		
Discount Rate	8%	8%
Expected Return on Plan Assets	9%	9%
Salary Escalation Rate	7%	7%
Major Categories of Plan Assets		
Insurer Managed Funds	100%	100%
	510,381,805	472,544,514

42. Segment Reporting

With respect to Accounting Standard-17, the Management of the Company is of the view that the products offered by the Company are in the nature of Transformers and its related products, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the business of production and sale of transformers and its related products belong to one business segment only.

43. Disclosure as per Accounting Standard 19 on "Accounting for Leases"

The Company has obtained certain premises and equipment on lease / leave and license basis. All the agreements fall under operational leases as per the accounting and recognition policy of the Company.

Particulars	31.03.2015. Rs	31.03.2014 Rs
⇒ Lease Payments recognized in the Statement of Profit and Loss	1,200,000	600,000
⇒ In respect of one agreement, refundable interest free deposits have been given	Nil	Nil



44. Earnings Per Share

In line with Accounting Standard 20 - Earnings Per Share issued by the ICAI the following disclosures are given below:

Particulars	Unit	2014-2015	2013-2014
Amount used as numerator or Profit after Taxation	Rs.	58,099,040	41,835,452
Weighted average number of equity shares used as denominator	No.	3,813,400	3,813,400
Nominal Value of Shares	Rs.	38,134,000	38,134,000
Earnings Per Share	Rs.	15.24	10.97

Weighted Average Number of Equity Shares
 $38,13,400 \times 12/12 = 38,13,400$ (P.Y. 38,13,400)

45. Related Party Transactions

The Company has identified all the related parties having transactions during the year, as per details given below, in line with Accounting Standard-18. In respect of the outstanding balance receivable as on 31.3.2015 no provision for doubtful debts / advances is required to be made.

Name of related party	Nature of Relationship	Nature of Transaction	Volume of Transaction (Rs.)		Year end Balance (Rs.)	
			2015	2014	2015	2014
E-Cube India Solutions Ltd.	Associate	Administration Expenses Recovered (net)	NIL	Nil	176,798	176,798
		Sales	147,781	109,235	339,157	191,376
Mr. Alay Shah Person	Key Management Remuneration	Managerial	5,104,339	2,660,521	447,604	248,458
Mr. Ashesh Shah	- do -	Professional Fees	1,500,000	1,500,000	126,405	126,405
Mrs. Shilpa Shah	Relative of Key Management Person	Remuneration (V. P. Admin.)	1,043,883	1,086,783	53,700	83,900
		Perquisite of Electricity	179,123	138,971	Nil	Nil
		Lease rent paid	1,200,000	600,000	90,000	50,000
Mr. Aashay Shah	Relative of Key management person	Remuneration	679,073	180,000	42,502	Nil
Mr. Jitendra Shah	Key Management Person	Lease Deposit	Nil	Nil	500,000	500,000

46. Impairment of Assets:

As a tool to measure to the value of fixed assets, the Company has considered the technical Valuation carried out by expert in the recent. In terms of the valuation report and further in absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for the same during the year under report. However, Valuation relating to Delhi Office and Furniture has not been obtained and hence it is not possible to determine the impairment, if any, on account of those assets.

47. Derivative Instruments and Unhedged Foreign Current Exposure :

Particulars of Derivatives	Purpose
Forward Contract Outstanding on 31 st March, 2015 Nil (P.Y. Nil)	Nil



Particulars of Un-hedged Foreign Currency Exposure	31.03.2015 Rs.	31.03.2014 Rs.
⇒ Sundry Creditors	393,630	1,689,886
⇒ Sundry Debtors	54,205,498	114,766,160
⇒ Packing Credit in Foreign Currency (USD)	Nil	61,554,123

48. The Company did not have any forward contracts outstanding as at the year and hence no need for recognizing any mark-to-market losses in term of ICAI announcement dtd. 29th March, 2008 on "Accounting for Derivatives"
49. The Company has acquired a new land for future expansion purposes in the preceding financial year. The company has incurred various expenditures in relation to the said land for the purpose of the development of the same. The development cost incurred in respect of the said land has been capitalized.
50. Directors' remuneration is within the limits prescribed by Section II of Part II of Schedule XIII of the Companies Act, 1956. The amounts paid included the following :

Particulars	2014-2015 (Rs.)	2013-2014 (Rs.)
Remuneration	5,100,839	2,657,021
Perquisites	Nil	Nil
Bonus	3,500	3,500
Contribution to Provident Fund	Nil	Nil

The Managing Director is eligible for Gratuity as well as Leave Encashment and is covered there-under along with other employees of the Company. However, the above amounts do not include contribution to gratuity fund and provision for leave encashment as well as perquisite for free usage of car as separate figures are not available.

51. The Company owns a Windmill which produces power. The Units of Power generated from the Windmill are setoff against the monthly power bill of the Company. Hitherto the power bill was booked at net amount after offsetting the income from generation of units up to the end of previous year. However from the current year, the income from units generated from windmill is booked as income and simultaneously the gross power cost of the Company is expensed off. This change in presentation doesn't impact the profitability of the Company.
52. There are no amounts pending to be transferred to the Investors Education and Protection Fund as at the end of the year.
53. The figures in respect of previous year have been regrouped / recast wherever necessary to confirm to the current year's classification.

Signature to Notes 1 – 53

For **NARESH & CO**
CHARTERED ACCOUNTANTS

For **SHILCHAR TECHNOLOGIES LIMITED**

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

ALAY SHAH
M.D.

JITENDRA SHAH
CHAIRMAN

PRAJESH PUROHIT
CFO

Place : Vadodara
Date : 16th May 2015

Place : Vadodara
Date : 16th May, 2015



**SHILCHAR
TECHNOLOGIES LIMITED**

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