

SHILCHAR TECHNOLOGIES LIMITED



21st October, 2023

BSE Limited
Phiroz Jeejeebhoy Towers
DalalStreet,
Mumbai-400 001

Script Code: 531201

Sub: Unaudited Financial Results for the Second Quarter and Half year ended on 30.09.2023.

Dear Sir,

In accordance with Regulation no. 30 of **SEBI (Listing Obligation And Requirements) Regulations, 2015** we would like to inform you that the Board of Directors of the Company at its meeting held on **Saturday, 21st October, 2023** at Bil road, Bil ,Dist.: Vadodara of the Company considered and approved the Unaudited Financial Statements for the 2nd quarter and half year ended as on 30th September, 2023, as reviewed and recommended by Audit committee.

Thanking you,

For **Shilchar Technologies Limited**

Niki Tiwari
Company Secretary & Compliance Officer



Encl: As above

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

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF SHILCHAR TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial results of Shilchar Technologies Limited ("the Company") for the quarter ended 30th September, 2023 and the year to date results for the period from 1st April, 2023 to 30th September 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, in the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates, LLP

Chartered Accountants

Firm Registration No: - 101961W/W-100036

Rachit Sheth

Rachit Sheth

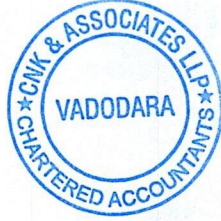
Partner

Membership No: - 158289

Place: Vadodara

Date: 21st October, 2023

UDIN: 23158289BHAWCD5853





SHILCHAR TECHNOLOGIES LIMITED
 Regd. Office : Bill Road, 8/1 391 410 Dist: Vadodara, Gujarat, Phone : (0265) 268 0466, 268 0566 Fax : (0265) 268 0611
 Email : info@shilchargroup.com Website : shilchargroup.com CIN : L29308GJ1986BP0008387

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Sr. No	Particulars	[Unaudited]		[Unaudited]		[Unaudited]		[Unaudited]		[Audited]
		Quarter ended 30th September, 2023	Quarter ended 30th June, 2023	Quarter ended 30th September, 2022	Half Year ended 30th September, 2023	Half Year ended 30th September, 2022	Year Ended 31st March, 2023			
1	Revenue									
	(a) Revenue from operations	10,677.48	6,721.51	5,972.98	17,348.99	11,697.65	28,024.12			
	(b) Other Income	362.89	257.30	270.42	670.19	453.60	808.12			
	Total Income	10,990.39	6,978.89	6,243.41	17,999.18	12,151.24	28,832.24			
2	Expenses									
	(a) Cost of materials consumed	7,124.91	4,456.08	4,176.54	11,580.99	8,097.07	19,030.89			
	(b) Changes in inventories of finished goods and work-in-progress	(763.74)	(395.56)	114.93	(659.30)	645.61	951.04			
	(c) Employee benefits expense	347.66	305.97	228.41	653.69	444.62	1,162.13			
	(d) Finance Costs	6.85	5.78	11.47	12.63	34.49	59.96			
	(e) Depreciation and amortisation expense	64.19	65.33	58.82	129.52	118.12	240.36			
	(f) Other expenses	450.62	363.82	419.54	814.43	796.81	1,571.83			
	Total expenses [(2a to 2f)]	7,790.48	4,801.42	5,009.73	12,531.90	10,136.21	23,016.20			
3	Profit/(Loss) before tax [(1-2)]	3,259.90	2,177.38	1,233.67	5,437.28	2,014.94	5,816.04			
4	Tax expense									
	Current tax	823.15	549.57	313.63	1,372.72	510.15	1,493.05			
	Deferred tax	(2.78)	(10.24)	6.21	(13.02)	9.17	10.74			
	Total tax expenses	820.37	539.33	319.83	1,359.70	519.33	1,503.80			
5	Net Profit/(Loss) for the period [(1-4)]	2,439.53	1,638.06	913.84	4,077.59	1,495.21	4,312.24			
	Other Comprehensive Income "OCI":									
	Items that will not be reclassified to profit or loss									
	a. - Remeasurement of Defined benefit plans	2.53	2.53	(1.16)	5.07	(2.32)	10.13			
	b. - Remeasurement of Defined benefit plans	(0.64)	(0.64)	0.29	(1.28)	0.38	(7.58)			
6	Other comprehensive income for the year, net of taxes	1.90	1.90	(0.87)	3.79	(1.74)	2.55			
7	Total Comprehensive Income for the period [(5+6)]	2,441.43	1,639.95	912.97	4,081.38	1,493.47	4,319.83			
8	Paid up Equity Share Capital of Rs. 10/- each	762.68	381.34	381.34	762.68	381.34	381.34			
9	Other Equity									
10	Earnings per share (of Rs. 10/- each) [not annualised]:									
	(a) Basic	31.99	21.48	23.96	53.46	39.21	113.08			
	(b) Diluted	31.99	21.48	23.96	53.46	39.21	113.08			

See accompanying note to the Financial Results

Notes

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The activities of the Company relate to only one segment i.e. Transformers & Parts.
- Pursuant to approval of the Members -
 i) Authorised share capital of the Company was increased from Rs. 500 lakhs consisting of 50,00,000 equity shares of face value of Rs. 10 each to Rs. 1,000 lakhs consisting of 1,00,00,000 equity shares of face value of Rs. 10 each.
 ii) On 7th September 2023, the Allotment Committee allotted 38,13,400 equity shares of face value of Rs. 10 each as bonus shares in the proportion of one bonus equity share of face value of Rs. 10 for every one equity share of face value of Rs. 10 held as on the record date. The bonus shares were listed on BSE Limited w.e.f. 18 September 2023.
- The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures represented in the current period.

DATE: 21st October, 2023
 PLACE: BILL VADODARA



For Shilchar Technologies Limited

Alay Shah
 Alay Shah
 DIN - 00265538
 Managing Director



**SHILCHAR
TECHNOLOGIES LIMITED**
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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No.	Particulars	As at 30th September, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
(1)	ASSETS		
	Non current Assets		
	(a) Property, Plant and Equipment		3,817.50
	(b) Capital work-in-progress	3,739.62	
	(c) Intangible Assets	135.22	6.49
	(d) Investment Property	6.91	7.98
	(e) Financial Assets	64.49	65.88
	(i) Other financial asset	199.57	296.86
	(f) Other Non Current Assets	0.35	11.40
(2)	Current assets		
	(a) Inventories		
	(b) Financial Assets	4,610.59	2,312.19
	(i) Investments		
	(ii) Trade receivables	2,028.71	692.89
	(iii) Cash and cash equivalents	9,241.41	9,210.66
	(iv) Bank balances other than included in (iii) above	636.42	859.78
	(v) Other financial assets	2,188.26	68.36
	(c) Other current assets	84.10	30.48
		1,175.77	396.22
	Total Assets	24,111.44	17,776.69
(1)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	762.68	381.34
	(b) Other Equity	15,081.59	11,762.89
		15,844.27	12,144.23
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities	7.50	7.50
	(b) Provisions	87.01	85.31
	(c) Deferred Tax Liability (Net)	218.42	230.17
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	273.97	
	(a) total outstanding dues of micro enterprises and small enterprises		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	447.66	74.66
	(iii) Other financial liabilities	4,528.80	3,555.43
	(b) Other current liabilities	4.50	7.58
	(c) Provisions	2,174.01	1,530.57
	(d) Current Tax Liability (net)	59.27	52.87
		466.02	80.38
	Total Liabilities	8,267.18	5,632.46
	Total Equity and Liabilities	24,111.44	17,776.69

DATE: 21st October, 2023
PLACE: BIL, VADODARA

For SHILCHAR TECHNOLOGIES LIMITED

ALAY SHAH
MANAGING DIRECTOR
DIN - 00263538





CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. In Lakhs)

	Particulars	For the half year ended 30th September, 2023 (Unaudited)	For the half year ended 30th September, 2022 (Unaudited)	For the year ended 31st March, 2023 (Audited)
A	Cash flow from operating activities			
	Profit / (Loss) before income tax	5,437.28	2,014.54	5,016.04
	Adjustments for:			
	Depreciation and amortisation expense	129.52	118.12	240.36
	Finance Costs	12.63	34.49	59.96
	Interest Income	(89.28)	(15.71)	(46.01)
	(Gain) / Loss on sale of Property, Plant and Equipment	1.00	-	(2.05)
	Loss on Property Plant and Equipment written off	-	(0.10)	15.44
	Expected Credit Loss Allowance	15.96	6.57	18.44
	Fair valuation of Investments through FVTPL	(1.80)	(1.77)	(3.59)
	Other Comprehensive Income (OCI) Reclassification	5.07	(2.32)	10.13
	Unrealised foreign exchange (Gain)/Loss	(57.26)	(144.79)	(16.01)
	Operating profit before working capital changes	5,453.12	2,009.03	6,092.72
	Movements in working capital:			
	(Increase) / Decrease in trade receivables	9.09	1,128.11	(2,311.87)
	(Increase) / Decrease in Inventories	(2,298.40)	575.99	840.61
	(Increase) / Decrease in other assets	(785.66)	69.23	83.13
	Increase / (Decrease) in trade payables	1,346.38	(495.76)	61.14
	Increase / (Decrease) in other liabilities	648.47	(216.96)	678.21
	Cash generated from operations :	4,373.01	3,069.63	5,443.93
	Direct taxes paid (net)	(995.07)	(401.59)	(1,521.51)
	Net cash from operating activities (A)	3,377.93	2,668.04	3,922.42
B	Cash flows from Investing activities			
	Payment for property, plant and equipment (PPE) and Investment Property (including Capital work-in-progress and capital advances)	(169.78)	(129.44)	(552.48)
	Proceeds from sale of property, plant and equipment (PPE)	1.91	0.35	3.06
	Purchase/Proceeds from sale of investments (Net)	(1,334.02)	(810.50)	(619.30)
	Interest Received	41.77	7.19	28.89
	Net cash (used) in Investing activities (B)	(1,460.12)	(932.40)	(1,209.84)
C	Cash flow from financing activities :			
	Interest paid	(12.63)	(34.49)	(59.96)
	Proceeds/ (Repayment) of Long term Borrowings	-	(139.89)	(250.68)
	Proceeds/ (Repayment) of Short term Borrowings	273.97	(1,156.43)	(1,452.31)
	Dividend Paid	(381.34)	(152.54)	(152.54)
	(Increase)/ Decrease in Bank Balances other than Cash & Cash Equivalents	(2,021.16)	(72.47)	56.99
	Net cash (used) in financing activities (C)	(2,141.16)	(1,555.81)	(1,058.50)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(223.35)	179.83	854.08
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
	Balances with banks in current accounts and deposit account	855.81	4.54	4.54
	Cash on hand	3.97	1.16	1.16
	CASH AND CASH EQUIVALENTS	859.78	5.69	5.69
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	Balances with banks in current accounts and deposit account	633.85	183.67	855.81
	Cash on hand	2.57	1.85	3.97
	CASH AND CASH EQUIVALENTS	636.42	185.52	859.78

Notes

- The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.
- In Part - A of the cash flow statement, figures in bracket indicates deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part - B & C, figures in bracket indicates cash outflows.

DATE: 21st October, 2023
 PLACE: BIL, VADODARA



For SHILCHAR TECHNOLOGIES LIMITED

Ashish
 ASHISH SHAH

MANAGING DIRECTOR
 DIN - 00263538