

SHILCHAR TECHNOLOGIES LIMITED



11th August, 2017

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

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

Sub: Outcome of the Board Meeting

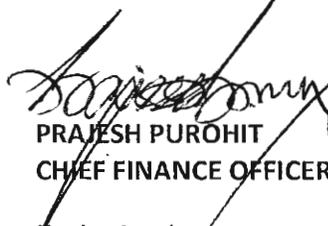
Dear Sir,

In accordance with Regulation no. 30 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 we would like to inform you that the Board of Directors of the Company at its meeting held on **Friday, 11th August, 2017** at Registered Office of the Company, inter alia, passed following resolutions / decisions:

- (a) The Board considered and approved the Audited Financial Statements for First Quarter ended on 30th June, 2017, as reviewed and recommended by Audit Committee.
- (b) The Board took note and approved resignation tendered by Ms. Mauli Bhatt as Company Secretary of the Company.

Thanking you,

For **SHILCHAR TECHNOLOGIES LIMITED**


PRAJESH PUROHIT
CHIEF FINANCE OFFICER



Encl : As above

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

CIN: L29308GJ1986PLC008387



naresh & co.

CHARTERED ACCOUNTANTS

AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS OF SHILCHAR TECHNOLOGIES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Report on the Financial Statements

We have audited the quarterly Financial Results of SHILCHAR TECHNOLOGIES LIMITED ("the Company") for the quarter ended 30th June, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Management's Responsibility for the Financial Statements

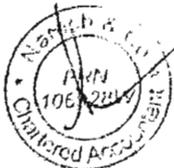
These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June, 2016 are based on the previously issued financial statements that were audited by us (vide our unqualified report of 13th August, 2016), as adjusted for differences in the accounting principles adopted by the Company (approved by the Board of Directors) on transition to Indian Accounting Standard (Ind AS) which have not been audited by us. These adjustments have been reconciled to the Net Profit for the quarter ended 30th June, 2016 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in interim financial statements under Ind AS.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit of such interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Ind AS for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An Audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



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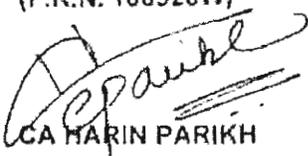
CHARTERED ACCOUNTANTS

Opinion

Based on audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05th July, 2016 in this regard;
- b) give a true and fair view of the Net Profit (financial performance including other comprehensive income) and other financial information for the quarter ended 30th June, 2017.

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


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

Place : Vadodara

Date : 11/08/2017



City Enclave, Near Baroda High School, Opp. Polo Ground, Vadodara - 390 001

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**SHILCHAR
TECHNOLOGIES LIMITED**

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2017

(Rs. In Lacs)

Sr.No.	Particulars	Current Quarter Ended on 30.06.2017	Corresponding Quarter ended in previous year ended on 30.06.2016
	REVENUE		
I	Revenue from operations	2,856.89	2,815.74
II	Other Income	52.16	86.09
III	Total Revenue (I+II)	2909.05	2901.83
	EXPENSES		
	a. Cost of materials consumed	2079.15	1743.81
	b. Changes in inventories of finished goods, work in progress and Stock in trade	(41.37)	(2.51)
	c. Excise duty on sale of goods	47.07	245.79
	d. Employee benefits expense	109.34	119.80
	e. Finance Costs	36.65	24.05
	f. Depreciation and Amortisation expenses	27.62	36.32
	g. Other Expenses	288.52	236.80
	Total Expenses	2546.98	2404.06
V	Profit before extraordinary/exceptional items and tax (III - IV)	362.07	497.77
VI	Extraordinary/Exceptional Items	-	-
VII	Profit before tax (V - VI)	362.07	497.77
VIII	Tax Expenses		
	a) Current Tax	131.02	186.00
	b) Deferred Tax	(5.07)	(3.42)
	Total tax expenses	125.95	182.58
IX	Net Profit after Tax (VII- VIII)	236.12	315.19
X	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss (Net of Tax)		
	a) Remeasurement of Defined benefit plans	(0.22)	(0.53)
	Income tax relating to items that will not be reclassified to profit or loss		
	b) Remeasurement of Defined benefit plans	0.08	0.18
	Other comprehensive income for the year, net of taxes	(0.14)	(0.35)
XI	Total Comprehensive Income (IX + X)	235.98	314.84
XII	Earnings per share (of Rs. 10/- each) (not annualised):		
	a) Basic	6.19	8.26
	b) Diluted	6.19	8.26

NOTES ON AUDITED FINANCIAL RESULTS :

- The above results were reviewed by the Audit Committee and have been approved by Board of Directors at their respective meetings held on 11th August 2017 at Village Bil, Dist.Vadodara
- The Company has adopted Ind AS with effect from 01.04.2017 therefore Ind AS transition date is w.e.f. 01.04.2016 & for that comparative figures of 30.06.2016 is restated. Accordingly, the impact of transition has been provided and figures for that period has been restated.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms with Regulation 33 of SEBI (LODR), 2015 and SEBI Circular dated 05.07.2016. The Company had prepared the reconciliation of net profit for the quarter ended June 2016.
- Reconciliation of results between previous Indian GAAP and Ind AS

(Rs. In lacs)

Particulars	Quarter ended 30.06.16
Profit after tax as reported under previous Indian GAAP	313.53
Ind AS Adjustments :	
- On account of measuring investment at fair value through Profit & Loss	1.12
- Reclassification of actuarial loss on defined obligation to other comprehensive income	0.53
Net Profit after tax as reported under Ind AS	315.18
- Other comprehensive income (Net of Tax)	(0.35)
Total comprehensive income as reported under Ind AS	314.84

- Previous quarter's figure have been re grouped / re classified, wherever necessary.

By order of the Board of Directors
For SHILCHAR TECHNOLOGIES LIMITED

Alay Shah
ALAY SHAH
MANAGING DIRECTOR



Date : 11th August 2017
Place : Village. Bil, Dist. Vadodara