

SHILCHAR TECHNOLOGIES LIMITED



20th October, 2022

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

Department of Corporate Services
The Stock Exchange – Mumbai
PhirozJeejeebhoyTowers
Dalal Street,
Mumbai-400 001

Kind: Mr.S.Subramanian, DCS-CRD

Script Code: 531201

Sub: Unaudited Financial Results for the Second Quarter and Half year ended on
30.09.2022.

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 **Thursday, 20thOctober, 2022**at Gavasad Unit of the Company considered and approved theUnaudited Financial Statements for the 2nd quarter and half year ended as on 30thSeptember, 2022, as reviewed and recommended by Audit committee.

Thanking You,

Yours Faithfully,

For SHILCHAR TECHNOLOGIES LIMITED

Niki Tiwari
Compliance Officer

Encl: As Above



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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

CNK

& ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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, 2022 and the year to date results for the period from 1st April, 2022 to 30th September, 2022 ("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 statements are 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.



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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: - 101961WW-100036

Alok Shah

Alok Shah

Partner

Membership No: - 042005

Date: 20th October, 2022

Place: Vadodara

UDIN: 22042005BALDHO4368





STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr. No	Particulars	(Rs. In Lakhs)					
		[Unaudited] Quarter ended 30th September, 2022	[Unaudited] Quarter ended 30th June, 2022	[Unaudited] Quarter ended 30th September, 2021	[Unaudited] Half Year ended 30th September, 2022	[Unaudited] Half Year ended 30th September, 2021	[Audited] Year Ended 31st March, 2022
1	Revenue						
(a)	Revenue from operations	5,972.98	5,724.67	3,224.44	11,697.65	6,868.52	18,018.21
(b)	Other income	270.42	183.17	93.75	453.60	132.00	335.38
	Total income	6,243.41	5,907.84	3,318.19	12,151.24	7,000.52	18,353.60
2	Expenses						
(a)	Cost of materials consumed	4,176.54	3,920.53	2,369.84	8,097.07	5,221.91	14,570.49
(b)	Changes in inventories of finished goods and work-in-progress	114.93	530.68	277.77	645.61	471.17	(508.95)
(c)	Employee benefits expense	228.43	216.19	180.20	444.62	352.40	769.81
(d)	Finance Costs	11.47	23.02	34.49	47.49	47.49	107.43
(e)	Depreciation and amortisation expense	58.82	59.30	64.70	118.12	131.46	257.93
(f)	Other expenses	419.54	377.26	254.83	796.81	497.67	1,245.28
	Total expenses (2a to 2f)	5,009.73	5,126.97	3,120.98	10,196.71	6,722.12	16,441.98
3	Profit/(Loss) before tax (1-2)	1,233.67	780.86	197.21	2,014.54	278.41	1,911.62
4	Tax expense						
	Current tax	313.63	196.53	49.69	510.15	70.13	478.53
	Deferred tax	6.21	2.97	7.48	9.17	8.43	29.05
	Total tax expenses	319.83	199.50	57.17	519.33	78.55	507.58
5	Net Profit/ (Loss) for the period (3-4)	913.84	581.37	140.04	1,495.21	199.85	1,404.04
	Other Comprehensive Income ("OCI"):						
	Items that will not be reclassified to profit or loss						
a.	- Remeasurement of Defined benefit plans	(1.16)	(1.16)	1.69	(2.32)	3.39	(4.64)
	Income tax relating to items that will not be reclassified to profit or loss						
b.	- Remeasurement of Defined benefit plans	0.29	0.29	(0.43)	0.58	(0.90)	1.17
	Other comprehensive income for the year, net of taxes	(0.87)	(0.87)	1.27	(1.74)	2.49	(3.47)
6	Total Comprehensive income for the period (5+6)	912.97	580.50	141.31	1,493.47	202.34	1,400.57
7	Paid up Equity Share Capital of Rs. 10/- each	381.34	381.34	381.34	381.34	381.34	381.34
8	Other Equity						
9	Earnings per share (of Rs. 10/- each) (not annualised):						
(a)	Basic	23.96	15.25	3.67	39.21	5.24	36.82
(b)	Diluted	23.96	15.25	3.67	39.21	5.24	36.82
	See accompanying note to the Financial Results						

Notes

- 1 The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- 2 The activities of the Company relate to only one segment i.e. Transformers & Parts.
- 3 The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.



For Shilchar Technologies Limited
 Managing Director
 DIN - 00263538

DATE: 20th October, 2022
 PLACE: Bil, VADODARA



**SHILCHAR
TECHNOLOGIES LIMITED**
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Email : info@shilchargroup.com Website : shilchargroup.com
CIN : L29308GJ1986PLC008387

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No.	Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
(1)	ASSETS		
	Non current Assets		
	(a) Property, Plant and Equipment	3,513.17	3,513.88
	(b) Capital work-in-progress	19.00	4.61
	(c) Intangible Assets	9.17	10.38
	(d) Investment Property	67.26	68.65
	(e) Financial Assets		
	(i) Other financial asset	385.38	337.83
	(f) Other Non Current Assets	6.20	26.62
(2)	Current assets		
	(a) Inventories	2,576.82	3,152.81
	(b) Financial Assets		
	(i) Investments	812.26	-
	(ii) Trade receivables	5,922.27	6,900.03
	(iii) Cash and cash equivalents	185.52	5.69
	(iv) Bank balances other than included in (iii) above	108.50	83.58
	(v) Other financial assets	24.06	17.50
	(c) Other current assets	432.32	476.21
	Total Assets	14,061.94	14,597.81
(1)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	381.34	381.34
	(b) Other Equity	8,936.54	7,595.60
		9,317.88	7,976.94
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	124.54	250.68
	(ii) Other financial liabilities	7.50	7.50
	(b) Provisions	124.71	99.91
	(c) Deferred Tax Liability (Net)	225.47	216.88
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	295.88	1,452.31
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	134.80	408.26
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,938.73	3,159.70
	(iii) Other financial liabilities	19.37	19.84
	(b) Other current liabilities	630.07	871.36
	(c) Provisions	17.58	17.58
	(d) Current Tax Liability (net)	225.40	116.83
	Total Liabilities	4,744.06	6,620.87
	Total Equity and Liabilities	14,061.94	14,597.81

DATE: 20th October, 2022
PLACE: BIL, VADODARA

For SHILCHAR TECHNOLOGIES LIMITED



Alay Shah
ALAY SHAH
MANAGING DIRECTOR
DIN - 00263538



SHILCHAR TECHNOLOGIES LIMITED
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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. In Lakhs)

Particulars	For the half year ended 30th September, 2022 (Unaudited)	For the half year ended 30th September, 2021 (Unaudited)	For the year ended 31st March, 2022 (Audited)
A Cash flow from operating activities			
Profit / (Loss) before income tax	2,014.54	278.41	1,911.62
Adjustments for :			
Depreciation and amortisation expense	118.12	131.46	257.93
Finance Costs	34.49	47.49	107.43
Interest Income	(15.71)	(20.84)	(24.74)
(Gain) / Loss on disposal of Property, Plant and Equipment	(0.10)	-	-
Expected Credit Loss Allowance	6.57	3.96	23.15
Fair valuation of Investments through FVTPL	(1.77)	(8.77)	-
Other Comprehensive Income (OCI) Reclassification	(2.32)	3.39	4.64
Unrealised foreign exchange (Gain)/Loss	(144.79)	(11.22)	(15.16)
Operating profit before working capital changes	2,009.03	423.88	2,264.87
Movements in working capital:			
(Increase) / Decrease in trade receivables	1,128.11	375.86	(3,776.25)
(Increase) / Decrease in Inventories	575.99	698.61	(431.68)
(Increase) / Decrease in other assets	69.23	163.18	136.45
Increase / (Decrease) in trade payables	(495.76)	(708.91)	769.87
Increase / (Decrease) in other liabilities	(216.96)	310.82	781.55
Cash generated from operations :	3,069.63	1,263.44	(255.19)
Direct taxes paid (net)	(401.59)	(116.06)	(389.76)
Net cash from operating activities (A)	2,668.04	1,147.38	(644.95)
B Cash flows from investing activities			
Payment for property, plant and equipment (PPE) and Investment Property (including Capital work-in-progress and capital advances)	(129.44)	(114.42)	(238.15)
Proceeds from sale of property, plant and equipment (PPE)	0.35	-	-
Purchase/Proceeds from sale of investments (Net)	(810.50)	(710.91)	125.86
Interest Received	7.19	17.16	25.77
Net cash (used) in Investing activities (B)	(932.40)	(808.18)	(86.52)
C Cash flow from financing activities :			
Interest paid	(34.49)	(47.49)	(107.43)
Proceeds/ (Repayment) of Long term Borrowings	(139.89)	(133.78)	(297.04)
Proceeds/ (Repayment) of Short term Borrowings	(1,156.43)	-	1,165.27
Dividend Paid	(152.54)	(57.20)	(57.20)
(Increase)/ Decrease in Bank Balances other than Cash & Cash Equivalents	(72.47)	(134.92)	(97.15)
Net cash (used) in financing activities (C)	(1,555.81)	(373.40)	606.45
NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	179.83	(34.20)	(125.03)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
Balances with banks in current accounts and deposit account	4.54	129.35	129.35
Cash on hand	1.16	1.38	1.38
CASH AND CASH EQUIVALENTS	5.69	130.73	130.73
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
Balances with banks in current accounts and deposit account	183.67	95.18	4.54
Cash on hand	1.85	1.34	1.16
CASH AND CASH EQUIVALENTS	185.52	96.53	5.69

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 & In Part - C, figures in bracket indicates cash outflows.

DATE: 20th October, 2022
 PLACE: BIL, VADODARA

For SHILCHAR TECHNOLOGIES LIMITED



Atul Shah
 ATUL SHAH
 MANAGING DIRECTOR
 DIN - 00263538