

SHILCHAR TECHNOLOGIES LIMITED



9th November, 2019

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

Kind: Mr.S.Subramanian, DCS-CRD

Script Code: 531201

Sub: Unaudited Financial Results for the 2nd Quarter ended on 30.09.2019

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, 9th November, 2019** at Registered Office of the Company considered and approved the Unaudited Financial Statements for the 2nd quarter ended as on 30th September, 2019, as reviewed and recommended by Audit committee.

Thanking you,

For Shilchar Technologies Limited

N. P. Tiwari

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


LIMITED REVIEW REPORT**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, 2019 and the year to date results for the period from 1st April, 2019 to 30th September, 2019 ("The Statement")
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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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


Alok Shah
Partner
Membership No: - 042005
Date: 9th November, 2019
Place: Vadodara
UDIN: 19042005AAAAPY8551





SHILCHAR TECHNOLOGIES LIMITED

Regd. Office : Bil Road, Bil 391 410 Dist. Vadodara. Gujarat, Phone : (0265) 268 0466, 268 0566 Fax : (0265) 268 0611
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. In Lakhs)

Sr. No	Particulars	[Unaudited]	[Unaudited]	[Audited]	[Unaudited]	[Audited]	[Audited]
		Quarter ended 30th September, 2019	Quarter ended 30th June, 2019	Quarter ended 30th September, 2018	Half Year Ended 30th September, 2019	Half Year Ended 30th September, 2018	Year Ended 31st March, 2019
1	Revenue						
(a)	Revenue from operations	1,712.62	1,816.70	3,458.95	3,529.52	5,462.24	11,838.51
(b)	Other Income	44.44	55.06	40.68	99.50	74.42	167.29
	Total income	1,757.27	1,871.76	3,499.63	3,629.03	5,536.66	12,005.80
2	Expenses						
(a)	Cost of materials consumed	1,099.02	1,213.32	2,690.02	2,312.34	4,100.86	8,946.34
(b)	Changes in inventories of finished goods, work - in- progress and stock -in- trade	105.10	140.17	(95.99)	245.28	(97.52)	(237.00)
(c)	Employee benefits expense	167.87	158.80	147.45	326.67	280.62	576.56
(d)	Finance Costs	32.94	49.89	63.02	82.83	124.29	280.38
(e)	Depreciation and amortisation expense	65.74	65.70	63.42	131.44	118.14	242.96
(f)	Other expenses	230.36	200.24	330.14	430.61	573.56	1,129.32
	Total expenses (2a to 2h)	1,701.04	1,828.13	3,198.06	3,529.17	6,099.94	10,938.56
3	Profit/(Loss) before tax (1-2)	56.23	43.63	301.57	99.86	436.71	1,067.24
4	Tax expense						
	Current tax	11.67	9.28	63.62	20.95	91.18	236.12
	Deferred tax	2.81	1.30	24.29	4.11	42.71	55.59
	Total tax expenses	14.48	10.58	87.91	25.06	133.89	292.71
5	Net Profit/ (Loss) for the period (3-4)	41.75	33.05	213.65	74.80	302.82	774.53
6	Other Comprehensive Income ("OCI"):						
	Items that will not be reclassified to profit or loss						
a.	- Remeasurement of Defined benefit plans	0.90	0.90	(0.80)	1.79	(1.60)	3.59
	Income tax relating to items that will not be reclassified to profit or loss						
b.	- Remeasurement of Defined benefit plans	(0.25)	(0.25)	0.22	(0.50)	0.44	(1.00)
6	Other comprehensive Income for the year, net of taxes	0.65	0.65	(0.58)	1.30	(1.16)	2.59
7	Total Comprehensive Income for the period (5+6)	42.40	33.69	213.08	76.09	301.65	777.12
8	Earnings per share (of Rs. 10/- each) (not annualised):						
(a)	Basic	1.09	0.87	5.60	1.96	7.94	20.31
(b)	Diluted	1.09	0.87	5.60	1.96	7.94	20.31
	See accompanying note to the Financial Results						

Notes

- The Cash Flows statement is given in Annexure.
- 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.
- The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.

DATE: 9th November, 2019
PLACE: BIL, VADODARA

For Shilchar Technologies Limited

Alay Shah
Alay Shah
Chairman & Managing Director





**SHILCHAR
TECHNOLOGIES LIMITED**
Regd. Office : Bil Road, Bil 391 410 Dist.Vadodara. Gujarat
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STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No.	Particulars	As at 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
(1)	ASSETS		
	Non current Assets		
	(a) Property, Plant and Equipment	3,953.73	4,067.19
	(b) Intangible Assets	20.80	20.92
	(c) Investment Property	38.95	39.97
	(d) Financial Assets		
	(i) Investments	35.07	35.07
	(ii) Loans	30.20	29.32
	(e) Other Non Current Assets	23.03	11.50
(2)	Current assets		
	(a) Inventories	1,276.04	1,701.45
	(b) Financial Assets		
	(i) Investments	150.96	-
	(ii) Trade receivables	2,969.08	3,174.41
	(iii) Cash and cash equivalents	8.14	34.54
	(iv) Bank balances other than included in (iii) above	250.49	247.08
	(v) Loans	9.18	5.58
	(vi) Other financial assets	29.50	24.20
	(c) Other current assets	330.51	474.10
	(d) Current Tax Asset (Net)	26.66	-
	Total Assets	9,152.34	9,865.34
(1)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	381.34	381.34
	(b) Other Equity	5,692.82	5,708.52
		6,074.16	6,089.86
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	931.73	1,045.25
	(ii) Other financial liabilities	19.41	17.99
	(b) Provisions	72.69	77.43
	(c) Deferred Tax Liability (Net)	163.99	159.38
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	511.30	276.67
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	55.72	89.80
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	852.21	1,633.92
	(iii) Other financial liabilities	285.68	285.96
	(b) Other current liabilities	183.62	162.88
	(c) Provisions	1.84	1.84
	(d) Current Tax Liabilities (Net)	-	24.36
	Total Liabilities	3,078.18	3,775.47
	Total Equity and Liabilities	9,152.34	9,865.34

DATE: 9th November, 2019
PLACE: BIL, VADODARA



For SHILCHAR TECHNOLOGIES LIMITED
Alay Shah
ALAY SHAH
CHAIRMAN & MANAGING DIRECTOR



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. In Lakhs)

Particulars		For the Half Year ended 30th September, 2019	For the year ended 31st March, 2019
A	Cash flow from operating activities		
	Profit / (Loss) before income tax	99.86	1,067.24
	Adjustments for :		
	Depreciation and amortisation expense	131.44	242.96
	Finance Costs	82.83	280.38
	Interest Income	(24.73)	(20.22)
	Expected Credit Loss Allowance	1.20	17.35
	Fair valuation of Investments through FVTPL	(0.19)	4.69
	Other Comprehensive Income (OCI) Reclassification	1.79	3.59
	Unrealised foreign exchange (Gain)/Loss	113.52	111.83
	Operating profit before working capital changes	405.73	1,707.83
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	214.72	(458.51)
	(Increase) / Decrease in inventories	425.41	(558.67)
	(Increase) / Decrease in other assets	139.10	331.36
	Increase / (Decrease) in trade payables	(815.96)	(573.90)
	Increase / (Decrease) in other liabilities	15.73	(178.26)
	Cash generated from operations :	384.72	269.86
	Direct taxes paid (net)	(71.98)	(215.46)
	Net cash from operating activities (A)	312.74	54.40
B	Cash flows from investing activities		
	Payment for property, plant and equipment (PPE) and Investment Property (including Capital work-in-progress and capital advances)	(26.95)	(457.60)
	Sale/(Purchased) of Investments	(150.77)	563.39
	Interest Received	19.43	26.97
	Net cash (used) in Investing activities (B)	(158.29)	132.75
C	Cash flow from financing activities :		
	Interest paid	(82.83)	(280.38)
	Proceeds/ (Repayment) of Borrowings	(2.83)	177.15
	Dividend Paid	(91.79)	(91.79)
	Net cash (used) in financing activities (C)	(177.45)	(195.03)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(22.99)	(7.87)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts and deposit account	278.46	288.72
	Cash on hand	3.16	0.78
	CASH AND CASH EQUIVALENTS	281.62	289.50
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit account	257.47	278.46
	Cash on hand	1.15	3.16
	CASH AND CASH EQUIVALENTS	258.63	281.62

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: 9th November, 2019
 PLACE: BIL, VADODARA



For SHILCHAR TECHNOLOGIES LIMITED

Alay Shah
 ALAY SHAH
 CHAIRMAN & MANAGING DIRECTOR