

SHILCHAR TECHNOLOGIES LIMITED



13th February, 2018

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 Tuesday, 13th February, 2018 at Block No.460, Padra Jambusar Highway, Gavasad – 391 430, inter alia, passed following resolutions / decisions:

- The Board considered and approved the Audited Financial Statements for Third Quarter ended on 31st December, 2017, as reviewed and recommended by Audit Committee.

Thanking you,

For SHILCHAR TECHNOLOGIES LIMITED

N. P. Kandoi
NIKI KANDOI
COMPLIANCE OFFICER



Encl : As above

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E-MAIL: info@shilchargroup.com WEBSITE: shilchargroup.com

CIN: L29308GJ1986PLC008387



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

To
Board of Directors of SHILCHAR TECHNOLOGIES LIMITED

We have audited the quarterly Financial Results of SHILCHAR TECHNOLOGIES LIMITED ("the Company") for the quarter ended 31st December, 2017 and year to date results for the period from 1 April 2017 to 31 December 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.

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

Corresponding figures for the quarter ended 31 December 2016 and the year to date financial results for the period from 1 April 2016 to 30 December 2016 were audited by another auditor who expressed an unqualified opinion on the quarterly financial results for the quarter ended 31 December 2016 and year to date financial results for the period from 1 April 2016 to 31 December 2016 dated 4th February 2017. We have relied on the above.

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 31st December, 2017 as well as the year to date financial results for the period from 1 April 2017 to 31 December 2017.

FOR, C N K & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(F.R.N. 101961W/W-100036)



Alok Shah

Alok Shah
PARTNER
(M. N. 042005)

Place: Vadodara
Date : 13th February 2018.



**SHILCHAR
TECHNOLOGIES LIMITED**

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2017

Sr. No	Particulars	[audited]	[audited]	[audited]	[audited]	[audited]
		Quarter ended 31st December, 2017	Quarter ended 30th September, 2017	Quarter ended 31st December, 2016	Nine Months Ended 31st December, 2017	Nine Months Ended 31st December, 2016
1	Revenue					
	(a) Revenue from operations	2,047.04	1,345.19	2,552.24	6,249.12	8,196.56
	(b) Other Income	30.24	30.81	96.26	113.21	280.29
	Total income	2,077.28	1,376.00	2,648.50	6,362.33	8,476.85
2	Expenses					
	(a) Cost of materials consumed	1,695.64	910.02	1,854.54	4,684.81	5,438.25
	(b) Purchases of stock - in- trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work - in- progress and stock -in- trade	(146.09)	(59.34)	(199.31)	(246.80)	(191.65)
	(d) Excise duty on sale of goods	-	-	220.73	47.07	564.92
	(e) Employee benefits expense	117.25	108.01	121.48	334.60	364.34
	(f) Finance Costs	18.06	39.51	17.90	94.22	56.89
	(g) Depreciation and amortisation expense	29.68	29.19	37.14	86.49	110.18
	(h) Other expenses	243.37	229.36	225.33	761.25	685.57
	Total expenses (2a to 2h)	1,957.91	1,256.75	2,277.81	5,761.64	7,028.50
3	Profit/(Loss) before tax (1-2)	119.37	119.24	370.69	600.69	1,448.35
4	Tax expense					
	Current tax	37.89	45.60	133.82	214.51	533.28
	Deferred tax	(22.10)	(2.76)	(1.57)	(29.93)	(15.16)
	Total tax expenses	15.79	42.84	132.25	184.58	518.12
5	Net Profit/ (Loss) for the period (3-4)	103.58	76.40	238.44	416.11	930.23
6	Other Comprehensive Income ("OCI"):					
	Items that will not be reclassified to profit or loss					
	a. - Remeasurement of Defined benefit plans	(0.22)	(0.22)	(0.53)	(0.66)	(1.59)
	Income tax relating to items that will not be reclassified to profit or loss				0.00	0.00
	b. - Remeasurement of Defined benefit plans	0.08	0.08	0.18	0.24	0.54
6	Other comprehensive income for the year, net of taxes	(0.14)	(0.14)	(0.35)	(0.42)	(1.05)
7	Total Comprehensive Income for the period (5+6)	103.44	76.26	238.09	415.69	929.18
8	Paid-up Equity share capital of Rs. 10 each	381.34	381.34	381.34	381.34	381.34
9	Earnings per share (of Rs. 10/- each) (not annualised):					
	(a) Basic	2.72	2.00	6.25	10.91	24.39
	(b) Diluted	2.72	2.00	6.25	10.91	24.39
	See accompanying note to the Financial Results					



Notes :

- (1) Results for the quarter and nine months ended 31st December 2017 are in accordance with the Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting periods beginning after 1st April 2017. Consequently, results for the corresponding quarter and nine months ended 31st December 2016, have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable.
- (2) The format for the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of SEBI's Circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS. Pursuant to this Circular, the above results do not include Ind AS compliant results for the previous year ended 31st March 2017 as the same are not mandatory.
- (3) The Audit Committee have reviewed these results and the Board of Directors have approved the above results at their meeting held on 13th February 2018. The Ind AS compliant financial results pertaining to the quarter and nine months ended 31st December 2016 has not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of its affairs for comparison purpose.
- (4) The activities of the Company relate to only one segment i.e. Transformers & Parts.
- (5) Statement of reconciliation of net profit after tax under Ind AS and net profit after tax reported under previous Indian GAAP (IGAAP) for the quarter and nine month ended 31st December, 2016 is as follows:

(Rs. in Lakhs)

Particulars	Quarter ended	Nine Month ended
	31st December 2016	31st December 2016
Profit after tax as reported under Previous GAAP	238.83	920.66
Ind AS adjustments:		
- Gain / (Loss) on measurement of investments at Fair Value through	(0.92)	7.98
- Reclassification of actuarial loss on defined obligation to other comprehensive income	0.53	1.59
Net Profit after tax as reported under Ind AS	238.44	930.23
- Other Comprehensive Income (Net of Tax)	(0.35)	(1.05)
Total comprehensive income as reported under Ind AS	238.09	929.18

- (6) 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: 13th February 2018
PLACE: BIL, VADODARA

For Shilchar Technologies Limited


Alay Shah
Managing Director

