

SHILCHAR TECHNOLOGIES LIMITED



28th May, 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: Audited Financial Results for the Quarter & Year ended 31st March 2018

Script Code : 531201

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 **Monday, 28th May, 2018** at Block No.460, Padra Jambusar Highway, Gavasad – 391 430 considered and approved the Audited Financial Statements for Fourth Quarter and year ended on 31st March, 2018, as reviewed and recommended by Audit Committee.

Thanking you,

For SHILCHAR TECHNOLOGIES LIMITED

N. P. Jiwari

NIKI KANDOI
COMPLIANCE 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



SHILCHAR TECHNOLOGIES LIMITED



28th May 2018

To
BSE Limited
The Department of Corporate Service
1st Floor, P J Tower,
Dalal Street,
Mumbai – 400001

Sub: Declaration of Audit Report with unmodified opinion

Script No: 531201

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and amended Regulations, 2016.

Declaration is hereby given that the Independent Auditor's Report on the Audited Financial Results for the year ended on 31st March 2018 do not contain any qualifications, reservations or adverse remarks.

Apparently, Audit Report for the said period carries with unmodified opinion.

For Shilchar Technologies Limited


Prajesh Purohit
Chief Financial Officer



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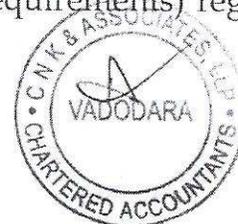
CIN: L29308GJ1986PLC008387



**Auditor's Report on quarterly financial results and year to date results of
Shilchar Technologies Limited pursuant to Regulation 33 of the SEBI(Listing
Obligations and Disclosure Requirements) Regulation, 2015**

**To the Board of Directors
Shilchar Technologies Limited**

1. We have audited the accompanying statement of Ind AS financial results("the Statement")of **Shilchar Technologies Limited** ("the Company") for the quarter ended and year ended 31st March, 2018 together with the notes thereon attached herewith, for submission by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared on the basis of the related standalone Ind-AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind-AS) 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. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind-AS financial statements.
2. We conducted our audit in accordance with the auditing Standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. 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 management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the above statement:
 - i. is presented in accordance with the requirement of regulation 33 of the SEBI (listing Obligation and Disclosure requirements) regulation, 2015 and



- ii. gives true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah

Alok Shah

(Partner)

Membership No.042005

Place: Vadodara

Date: 28th May, 2018





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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2018

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter ended 31st March, 2018	Quarter ended 31st December, 2017	Quarter ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	(a) Revenue from Operations	2,551.38	2,047.04	3,445.21	8,800.50	11,459.22
	(b) Other Income	1.83	30.24	61.12	115.04	341.40
	Total Income	2,553.21	2,077.28	3,506.32	8,915.53	11,800.62
2	Expense					
	(a) Cost of materials consumed	1,818.46	1,695.64	2,410.85	6,503.27	7,849.11
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and Stock in trade	88.52	(146.09)	133.31	(158.28)	(58.34)
	(d) Excise duty on sale of goods	-	-	182.54	47.07	540.46
	(e) Employee benefits expense	118.26	117.25	78.50	452.86	442.84
	(f) Finance Costs	31.70	18.06	8.91	125.92	65.80
	(g) Depreciation and Amortisation expenses	29.36	29.68	26.19	115.84	136.38
	(h) Other Expenses	251.57	243.37	213.07	1,012.82	923.10
	Total Expenses	2,337.87	1,957.91	3,053.37	8,099.51	9,899.34
3	Profit / (Loss) before tax (1-2)	215.34	119.37	452.95	816.03	1,901.28
4	Tax Expenses					
	(a) Current Tax	56.52	25.90	162.14	271.04	686.52
	(b) Deferred Tax	(11.65)	(10.11)	1.32	(41.58)	(13.83)
	Total Tax Expenses	44.87	15.79	163.46	229.46	672.69
5	Net Profit / (Loss) for the period (3-4)	170.47	103.58	289.49	586.57	1,228.59
6	Other Comprehensive Income ("OCI"):					
	Items that will not be reclassified to profit or loss					
	a. - Remeasurement of Defined benefit plans	(2.53)	(0.22)	0.70	(3.19)	(0.89)
	Income tax relating to items that will not be reclassified to profit or loss					
	b. - Remeasurement of Defined benefit plans	0.65	0.08	(0.23)	0.89	0.31
	Total other comprehensive (Income) / (Loss)	(1.88)	(0.14)	0.47	(2.30)	(0.58)
7	Total Comprehensive Income for the period (5+6)	168.60	103.44	289.96	584.27	1,228.01
8	Paid up equity share capital of Rs.10/- each	381.34	381.34	381.34	381.34	381.34
9	Earning Per Share (of Rs. 10/- each) (not annualised):					
	(a) Basic	4.47	2.72	7.59	15.38	32.22
	(b) Diluted	4.47	2.72	7.59	15.38	32.22
	See accompanying notes to the Financial Results					



Notes:

- 1 The above audited as reviewed by audit committee and approved by Board of Directors at their meeting held on 28th May, 2018.
- 2 Results for the quarter and year ended 31st March 2018 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 year ended 31st March 2017, have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable.
- 3 The activities of the Company relate to only one segment i.e. Transformers & Parts.
- 4 Consequent to introduction of Goods and Service Tax (GST) with effect from 01st July, 2017, Central Excise, Value Added Tax (VAT) etc, have been subsumed into GST. In accordance with Indian Accounting Standard 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc are not part of Revenue from Operations. Thus, Revenue for the quarter and year ended 31st March, 2018 and quarter ended 31st December, 2017 are net of GST. However, Revenue for the quarter ended 31st March, 2017 and year ended 31st March, 2017 are inclusive of excise duties.
- 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 year ended ended 31st March, 2017 is as follows:

(Rs. In Lakhs)

Particulars	Quarter ended	Year ended
	31st March 2017	31st March 2017
Profit after tax as reported under Previous GAAP	298.00	1,226.35
Ind AS adjustments:		
- Gain / (Loss) on measurement of investments at Fair Value through Profit and Loss	(6.44)	1.54
- Reclassification of actuarial loss on defined obligation to other comprehensive income	(0.70)	0.89
- On account of Expected Credit Loss Allowance	0.53	0.53
- On account of Deferred Tax	(1.90)	(0.72)
Net Profit after tax as reported under Ind AS	289.49	1,228.59
- Other Comprehensive Income (Net of Tax)	0.47	(0.58)
Total comprehensive income as reported under Ind AS	289.96	1,228.01

- 6 Reconciliation of equity as on 31st March, 2017 reported as per previous GAAP (IGAAP) with equity restated under Ind AS is summarised below:

(Rs. In Lakhs)

Particulars	As at 31st March, 2017
Other Equity (Reserves) as per previous GAAP (A)	4,603.55
Gain / (Loss) on measurement of investments at Fair Value through Profit and Loss	1.66
Expected Credit Loss Allowance	(6.08)
Impact of Deferred tax	1.84
Net Adjustments (B)	(2.59)
Other Equity (Reserves) as per Ind AS (A+B)	4,600.97

- 7 The Board of Directors of the Company has recommended the Dividend of 20% (Rs.2/- per share) on the Equity Shares of Rs.10/- each for the year ended on 31.03.2018, subject to the approval of Shareholders.
- 8 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 : 28th May 2018
Place : Village. Bil, Dist. Vadodara



By order of the Board of Directors
For SHILCHAR TECHNOLOGIES LIMITED

Alay Shah
ALAY SHAH
MANAGING DIRECTOR

**SHILCHAR****TECHNOLOGIES LIMITED**

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2018

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	1,605.37	1,682.59
	(b) Capital work-in-progress	2,192.85	565.72
	(c) Intangible Assets	21.33	14.56
	(d) Financial Assets		
	(i) Investments	70.07	70.07
	(ii) Loans	34.50	12.63
	(e) Other Non Current Assets	105.40	25.40
(2)	Current assets		
	(a) Inventories	1,142.78	792.88
	(b) Financial Assets		
	(i) Investments	533.08	1,159.84
	(ii) Trade receivables	2,747.13	3,210.93
	(iii) Cash and cash equivalents	72.32	15.35
	(iv) Bank Balances other than (iii) above	217.18	260.51
	(v) Loans	4.30	4.30
	(vi) Other financial assets	30.95	49.98
	(c) Other current assets	801.55	549.06
	Total Assets	9,578.79	8,413.83
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	381.34	381.34
	(b) Other Equity	5,023.19	4,600.97
	Total equity attributable to equity holders of the Company	5,404.53	4,982.31
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,040.12	-
	(b) Provisions	68.34	51.65
	(c) Deferred Tax Liability (Net)	101.79	144.26
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	211.66	407.97
	(ii) Trade payables	2,197.19	2,267.93
	(iii) Other financial liabilities	80.60	6.00
	(b) Other current liabilities	466.84	402.34
	(c) Provisions	4.03	4.97
	(d) Current Tax Liabilities (Net)	3.70	146.41
	Total Liabilities	4,174.26	3,431.52
	Total Equity and Liabilities	9,578.79	8,413.83

Date : 28th May 2018
Place : Village. Bil, Dist. VadodaraBy order of the Board of Directors
For SHILCHAR TECHNOLOGIES LIMITED
ALAY SHAH
MANAGING DIRECTOR