

# SHILCHAR TECHNOLOGIES LIMITED



4<sup>TH</sup> June, 2021

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: Audited Financial Results for the 4th Quarter ended and year ended on 31.03.2021**

**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 **Friday, 4<sup>th</sup> June, 2021** at Registered Office of the Company considered and approved the Audited Financial Statements for the 4<sup>th</sup> quarter ended and year ended as on 31<sup>st</sup> March, 2021, as reviewed and recommended by Audit committee.

Thanking you,

**For Shilchar Technologies Limited**

*N. B. 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

# SHILCHAR TECHNOLOGIES LIMITED



Date: June 4, 2021

BSE Limited  
Corporate Relationship Department,  
15<sup>th</sup> Floor, New Trading Ring,  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 4000023

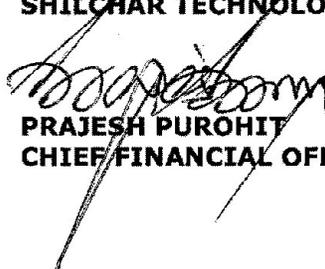
Script No: 531201

### Declaration for Audit Report with Unmodified Opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and Amended Regulation 2016:

DECLARATION is hereby given that the Independent Auditor's Report on the Audited Financial Results for the Quarter and Year ended March 31, 2021 do not contain any qualifications, reservations or adverse remarks, Apparently, Audit Report for the said period carried with unmodified opinion.

For and on Behalf of the Board  
SHILCHAR TECHNOLOGIES LIMITED

  
PRAJESH PUROHIT  
CHIEF FINANCIAL OFFICER



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**Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Shilchar Technologies Limited 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**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of financial results of Shilchar Technologies Limited (the company) for quarter and year ended 31<sup>st</sup> March, 2021 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2021.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Financial Results**

The statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a



material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For CNK & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

**Alok Shah**  
Partner  
Membership No. 042005  
Place: Vadodara  
Date: 4<sup>th</sup> June, 2021  
UDIN: 21042005AAAAHQ2686



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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Sr. No	Particulars	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
		Quarter ended 31st March, 2021	Quarter ended 31st December, 2020	Quarter ended 31st March, 2020	Year Ended 31st March, 2021	Year Ended 31st March, 2020
1	<b>Revenue</b>					
	(a) Revenue from operations	3,328.93	3,400.71	1,720.68	11,781.47	7,127.57
	(b) Other income	84.62	48.22	87.11	239.47	298.98
	<b>Total Income</b>	<b>3,413.55</b>	<b>3,448.92</b>	<b>1,807.79</b>	<b>12,020.94</b>	<b>7,426.55</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	3,406.08	2,431.97	1,069.32	9,607.36	5,081.52
	(b) Changes in inventories of finished goods and work-in-progress	(612.41)	105.88	48.45	(477.91)	84.89
	(c) Employee benefits expense	165.91	171.08	182.47	667.30	678.66
	(d) Finance Costs	30.80	64.98	39.48	216.35	146.08
	(e) Depreciation and amortisation expense	60.63	62.99	61.92	251.01	259.01
	(f) Other expenses	331.77	272.86	330.03	1,033.65	977.44
	<b>Total expenses (2a to 2f)</b>	<b>3,382.78</b>	<b>3,109.76</b>	<b>1,731.66</b>	<b>11,297.76</b>	<b>7,227.60</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>30.77</b>	<b>339.16</b>	<b>76.13</b>	<b>723.19</b>	<b>198.95</b>
4	<b>Tax expense</b>					
	Current tax	7.57	85.70	9.71	156.71	35.57
	Deferred tax	7.40	0.74	7.13	14.24	13.51
	<b>Total tax expenses</b>	<b>14.98</b>	<b>86.44</b>	<b>16.84</b>	<b>170.95</b>	<b>49.18</b>
5	<b>Net Profit/ (Loss) for the period (3-4)</b>	<b>15.80</b>	<b>252.72</b>	<b>59.29</b>	<b>552.23</b>	<b>149.77</b>
	<b>Other Comprehensive Income ("OCI"):</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	a. - Remeasurement of Defined benefit plans	8.84	(0.69)	(5.45)	6.77	(2.79)
	b. - Equity instruments through other comprehensive income	-	-	(31.26)	-	(31.26)
	<b>Income tax relating to items that will not be reclassified to profit or loss</b>					
	c. - Remeasurement of Defined benefit plans	(2.46)	0.19	1.52	(1.88)	0.77
6	<b>Other comprehensive income for the year, net of taxes</b>	<b>6.38</b>	<b>(0.50)</b>	<b>(35.19)</b>	<b>4.89</b>	<b>(33.25)</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>22.18</b>	<b>252.22</b>	<b>24.09</b>	<b>557.12</b>	<b>116.52</b>
8	<b>Paid up Equity Share Capital of Rs. 10/- each</b>	<b>381.34</b>	<b>381.34</b>	<b>381.34</b>	<b>381.34</b>	<b>381.34</b>
9	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>					
	(a) Basic	0.41	6.63	1.56	14.48	3.93
	(b) Diluted	0.41	6.63	1.56	14.48	3.93
	See accompanying note to the Financial Results					

## Notes

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Board of Directors have recommended final dividend of Rs. 1.50 per equity share for the financial year ended on 31st March, 2021. (Previous year Rs. 1 per equity share).
- The activities of the Company relate to only one segment i.e. Transformers & Parts.
- The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial result.
- 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: 4th June, 2021  
PLACE: BIL, VADODARA



For Shilchar Technologies Limited  
*Alay Shah*  
Alay Shah  
Managing Director



**SHILCHAR  
TECHNOLOGIES LIMITED**  
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**STATEMENT OF AUDITED ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>ASSETS</b>			
(1)	<b>Non current Assets</b>		
	(a) Property, Plant and Equipment	3,648.53	3,842.33
	(b) Intangible Assets	12.27	19.60
	(c) Investment Property	33.96	36.73
	(d) Financial Assets		
	(i) Loans	27.65	30.24
	(ii) Other financial asset	229.02	233.52
	(e) Other Non Current Assets	-	18.53
(2)	<b>Current assets</b>		
	(a) Inventories	2,721.12	2,121.82
	(b) Financial Assets		
	(i) Investments	125.86	-
	(ii) Trade receivables	3,088.46	3,262.92
	(iii) Cash and cash equivalents	130.73	182.82
	(iv) Bank balances other than included in (iii) above	67.70	4.20
	(v) Loans	28.42	30.38
	(vi) Other financial assets	55.69	39.77
	(c) Other current assets	545.94	415.11
	(d) Current Tax Asset (Net)	-	17.68
	<b>Total Assets</b>	<b>10,715.36</b>	<b>10,255.64</b>
<b>EQUITY AND LIABILITIES</b>			
(1)	<b>EQUITY</b>		
	(a) Equity Share capital	381.34	381.34
	(b) Other Equity	6,252.23	5,733.24
		<b>6,633.57</b>	<b>6,114.58</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	527.92	858.12
	(ii) Other financial liabilities	37.17	23.85
	(b) Provisions	68.15	74.33
	(c) Deferred Tax Liability (Net)	189.00	172.87
(3)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	326.01
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	396.12	241.55
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,402.77	2,021.87
	(iii) Other financial liabilities	293.25	295.05
	(b) Other current liabilities	127.39	114.28
	(c) Provisions	11.95	13.13
	(d) Current Tax Liability (net)	28.07	-
	<b>Total Liabilities</b>	<b>4,081.79</b>	<b>4,141.05</b>
	<b>Total Equity and Liabilities</b>	<b>10,715.36</b>	<b>10,255.64</b>

DATE: 4th June, 2021  
PLACE: BIL, VADODARA



for SHILCHAR TECHNOLOGIES LIMITED

*Alay Shah*  
ALAY SHAH  
MANAGING DIRECTOR



**SHILCHAR TECHNOLOGIES LIMITED**  
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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A Cash flow from operating activities</b>		
Profit / (Loss) before income tax	723.19	198.95
<b>Adjustments for :</b>		
Depreciation and amortisation expense	251.01	259.01
Finance Costs	216.35	146.08
Interest Income	(61.49)	(37.89)
(Gain) / Loss on disposal of Property, Plant and Equipment	1.36	(4.18)
Expected Credit Loss Allowance	3.67	10.37
Fair valuation of Investments through FVTPL	(0.11)	(0.74)
Other Comprehensive Income (OCI) Reclassification	(6.77)	(2.76)
Unrealised foreign exchange (Gain)/Loss	(10.12)	48.13
<b>Operating profit before working capital changes</b>	<b>1,117.08</b>	<b>616.97</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in trade receivables	184.14	(77.57)
(Increase) / Decrease in inventories	(599.31)	(420.37)
(Increase) / Decrease in other assets	(110.85)	33.27
Increase / (Decrease) in trade payables	533.51	539.48
Increase / (Decrease) in other liabilities	23.97	(31.49)
<b>Cash generated from operations :</b>	<b>1,148.54</b>	<b>660.29</b>
Direct taxes paid (net)	(111.46)	(77.70)
<b>Net cash from operating activities (A)</b>	<b>1,037.09</b>	<b>582.59</b>
<b>B Cash flows from investing activities</b>		
Payment for property, plant and equipment (PPE) and Investment Property (including Capital work-in-progress and capital advances)	(48.84)	(38.21)
Proceeds from sale of property, plant and equipment (PPE)	0.38	5.76
Purchase/Proceeds from sale of investments (Net)	(125.86)	3.81
Interest Received	48.76	22.32
<b>Net cash (used) in Investing activities (B)</b>	<b>(125.56)</b>	<b>(6.31)</b>
<b>C Cash flow from financing activities :</b>		
Interest paid	(216.35)	(146.08)
Proceeds/ (Repayment) of Borrowings	(657.20)	(199.49)
Dividend Paid	(38.13)	(91.79)
(Increase)/ Decrease in Bank Balances other than Cash & Cash Equivalents	(51.94)	9.36
<b>Net cash (used) in financing activities (C)</b>	<b>(963.62)</b>	<b>(428.00)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(52.10)</b>	<b>148.28</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
Balances with banks in current accounts and deposit account	181.41	31.39
Cash on hand	1.41	3.16
<b>CASH AND CASH EQUIVALENTS</b>	<b>182.82</b>	<b>34.54</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
Balances with banks in current accounts and deposit account	129.35	181.41
Cash on hand	1.38	1.41
<b>CASH AND CASH EQUIVALENTS</b>	<b>130.73</b>	<b>182.82</b>

**Notes**

1. The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.

DATE: 4th June, 2021  
 PLACE: BIL, VADODARA



For SHILCHAR TECHNOLOGIES LIMITED

*Alay Shah*  
 ALAY SHAH  
 MANAGING DIRECTOR