

# SHILCHAR TECHNOLOGIES LIMITED



Date: 29th July, 2023.

To,  
The BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai-400 023

Script Code: 531201

Subject: Unaudited Financial Results for the 1<sup>st</sup> Quarter ended  
on 30<sup>th</sup> June 2023.

Dear Sir/Madam,

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, 29<sup>th</sup> July, 2023** at the Registered Office of the Company considered and approved the Unaudited Financial Results for the 1<sup>st</sup> quarter ended as on 30<sup>th</sup> June, 2023, as reviewed and recommended by Audit committee.

Thanking you,

Yours faithfully,

**For Shilchar Technologies Limited**

NIKI  
PARESH  
TIWARI

Digitally signed  
by NIKI PARESH  
TIWARI  
Date: 2023.07.29  
14:06:22 +05'30'



**Niki Tiwari**  
**Company Secretary & Compliance Officer**

**Encl: As above**

Independent Auditor's Review Report on Unaudited Quarterly Financial 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 June, 2023 ("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 statement is 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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● Tel: +91 265 234 3483, +91 265 235 4359 ● Email : vadodara@cnkindia.com

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Website: [www.cnkindia.com](http://www.cnkindia.com)

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4. Emphasis of Matter

We draw attention to note no. 3 of the accompanying financial results wherein it is mentioned that managerial remuneration payable of Rs. 68.56 lakhs for the quarter ended 30<sup>th</sup> June, 2023 to the managing director is subject to approval of shareholders in ensuing Annual General Meeting. The same has been provided based on recommendation by Nomination and Remuneration Committee and as agreed by the Board of Directors and with the consent of the Company.

Our Opinion is not modified in respect of this matter.

5. 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: - 101961W/W-100036

Rachit Sheth

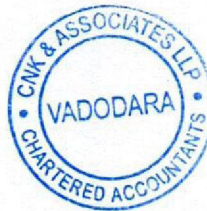
Partner

Membership No: - 158289

Place: Vadodara

Date: 29<sup>th</sup> July, 2023

UDIN: 23158289BHAVXN3348





**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023**

(Rs. In Lakhs)

Sr. No	Particulars	[Unaudited]	[Audited]	[Unaudited]	[Audited]
		Quarter ended 30th June, 2023	Quarter ended 31st March, 2023	Quarter ended 30th June, 2022	Year Ended 31st March, 2023
1	<b>Revenue</b>				
(a)	Revenue from operations	6,721.51	9,499.02	5,724.67	28,024.12
(b)	Other Income	257.30	142.71	183.17	808.12
	<b>Total income</b>	<b>6,978.80</b>	<b>9,641.73</b>	<b>5,907.84</b>	<b>28,832.24</b>
2	<b>Expenses</b>				
(a)	Cost of materials consumed	4,456.08	5,656.68	3,920.53	19,030.89
(b)	Changes in inventories of finished goods and work - in- progress	(395.56)	820.38	530.68	951.04
(c)	Employee benefits expense	305.97	482.63	216.19	1,162.13
(d)	Finance Costs	5.78	6.33	23.02	59.96
(e)	Depreciation and amortisation expense	65.33	62.82	59.30	240.36
(f)	Other expenses	363.82	421.26	377.26	1,571.83
	<b>Total expenses (2a to 2f)</b>	<b>4,801.42</b>	<b>7,450.10</b>	<b>5,126.97</b>	<b>23,016.20</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>2,177.38</b>	<b>2,191.63</b>	<b>780.86</b>	<b>5,816.04</b>
4	<b>Tax expense</b>				
	Current tax	549.57	577.73	196.53	1,493.06
	Deferred tax	(10.24)	(13.80)	2.97	10.74
	<b>Total tax expenses</b>	<b>539.33</b>	<b>563.93</b>	<b>199.50</b>	<b>1,503.80</b>
5	<b>Net Profit/ (Loss) for the period (3-4)</b>	<b>1,638.06</b>	<b>1,627.70</b>	<b>581.37</b>	<b>4,312.24</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	2.53	13.61	(1.16)	10.13
	<b>Income tax relating to items that will not be reclassified to profit or loss</b>				
b.	- Remeasurement of Defined benefit plans	(0.64)	(3.43)	0.29	(2.55)
6	<b>Other comprehensive income for the year, net of taxes</b>	<b>1.90</b>	<b>10.18</b>	<b>(0.87)</b>	<b>7.58</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>1,639.95</b>	<b>1,637.88</b>	<b>580.50</b>	<b>4,319.83</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>
9	<b>Other Equity</b>				<b>11,762.89</b>
10	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>				
(a)	Basic	42.96	42.68	15.25	113.08
(b)	Diluted	42.96	42.68	15.25	113.08
	See accompanying note to the Financial Results				

**Notes**

- 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.
- Managerial Remuneration payable for the quarter ended 30th June, 2023 of Rs. 68.56 Lakhs to the managing director is subject to approval of shareholders in the ensuing Annual General Meeting. The same has been provided based on recommendation by Nomination and Remuneration Committee and as agreed by the Board of Directors and with the consent of the Company.
- 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: 29th July, 2023  
PLACE: Bil, VADODARA



For Shilchar Technologies Limited

*Atay Shah*  
Atay Shah  
DIN - 00263538  
Managing Director