

SHILCHAR TECHNOLOGIES LIMITED



27th October, 2020

FAX NO. 022-2272 2037 / 39 / 41 / / 61
2272 3121 /3719

Department of Corporate Services
The Stock Exchange – Mumbai
PhirozJeejeebhoyTowers
Dalal Street,
Mumbai-400 001

Kind: Mr.S.Subramanian, DCS-CRD

Script Code: 531201

Sub: Unaudited Financial Results for the 2nd Quarter ended on 30.09.2020

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 **Tuesday, 27th October, 2020** atRegistered Office of the Company considered and approved the Unaudited Financial Statements for the 2nd quarter ended as on 30th September, 2020, 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

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to date 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 September, 2020 and the year to date results for the period from 1st April, 2020 to 30th September, 2020 ("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 statements are 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.
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 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

**Alok Shah**

Partner

Membership No: - 042005

Date: 27th October, 2020

Place: Vadodara

UDIN: 20042005AAAAQY5754





STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. In Lakhs)

Sr. No	Particulars	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
		Quarter ended 30th September, 2020	Quarter ended 30th June, 2020	Quarter ended 30th September, 2019	Half Year Ended 30th September, 2020	Half Year Ended 30th September, 2019	Year Ended 31st March, 2020
1	Revenue						
(a)	Revenue from operations	3,630.30	1,421.54	1,712.82	5,051.83	3,529.57	7,127.57
(b)	Other Income	60.85	45.79	44.44	106.64	99.50	258.98
	Total Income	3,691.15	1,467.32	1,757.27	5,158.47	3,629.03	7,426.55
2	Expenses						
(a)	Cost of materials consumed	2,797.94	971.37	1,099.02	3,769.31	2,312.34	5,041.57
(b)	Changes in inventories of finished goods and work-in-progress	34.24	(5.62)	105.10	78.61	245.28	84.89
(c)	Employee benefits expense	170.90	159.41	167.87	330.32	326.57	678.66
(d)	Finance Costs	97.44	23.13	32.94	120.57	82.83	146.08
(e)	Depreciation and amortisation expense	62.99	64.40	65.74	127.40	131.44	255.01
(f)	Other expenses	261.89	167.12	230.36	429.02	430.61	977.44
	Total expenses (2a to 2f)	3,425.41	1,379.81	1,701.04	4,805.22	3,529.17	7,227.60
3	Profit/(Loss) before tax (1-2)	265.74	87.51	56.23	353.25	99.86	198.95
4	Tax expense						
	Current tax	47.59	15.85	11.67	63.44	20.95	35.67
	Deferred tax	2.85	3.25	2.81	6.10	4.11	18.51
	Total tax expenses	50.44	19.09	14.48	69.53	25.06	49.18
5	Net Profit/ (Loss) for the period (3-4)	215.30	68.42	41.75	283.72	74.80	149.77
	Other Comprehensive Income ("OCI"):						
	Items that will not be reclassified to profit or loss						
a.	- Remeasurement of Defined benefit plans	(0.69)	(0.69)	0.90	(1.38)	1.79	(2.76)
b.	- Equity Instruments through other comprehensive income	-	-	-	0.00	-	(31.26)
	Income tax relating to items that will not be reclassified to profit or loss						
c.	- Remeasurement of Defined benefit plans	0.19	0.19	(0.25)	0.38	(0.50)	0.77
6	Other comprehensive income for the year, net of taxes	(0.50)	(0.50)	0.65	(0.99)	1.30	(33.25)
7	Total Comprehensive Income for the period (5-6)	214.80	67.92	42.40	282.72	76.09	116.52
8	Paid up Equity Share Capital of Rs. 10/- each	381.34	381.34	381.34	381.34	381.34	381.34
9	Earnings per share (of Rs. 10/- each) (not annualised):						
(a)	Basic	5.65	1.79	1.09	7.44	1.96	3.93
(b)	Diluted	5.65	1.79	1.09	7.44	1.96	3.93
	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.
- 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 conform to the figures represented in the current period.

DATE: 27th October, 2020
 PLACE: BIL, VADODARA

For Shilchar Technologies Limited

 Atay Shah
 Managing Director





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 ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No.	Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
(1)	ASSETS		
	Non current Assets		
	(a) Property, Plant and Equipment	3,748.24	3,842.33
	(b) Intangible Assets	15.53	19.60
	(c) Investment Property	35.52	36.73
	(d) Financial Assets		
	(i) Loans	29.45	30.24
	(ii) Other financial asset	273.24	233.52
	(e) Other Non Current Assets	17.03	18.53
(2)	Current assets		
	(a) inventories	1,819.63	2,121.82
	(b) Financial Assets		
	(i) Investments	430.51	-
	(ii) Trade receivables	3,181.19	3,262.92
	(iii) Cash and cash equivalents	73.41	162.02
	(iv) Bank balances other than included in (iii) above	56.49	4.20
	(v) Loans	23.23	30.38
	(vi) Other financial assets	48.83	39.77
	(c) Other current assets	583.52	415.11
	(d) Current Tax Asset (Net)	2.02	17.68
	Total Assets	10,337.93	10,255.64
(1)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	381.34	381.34
	(b) Other Equity	5,977.83	5,733.24
		6,359.17	6,114.58
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	760.90	858.12
	(ii) Other financial liabilities	37.00	23.85
	(b) Provisions	85.76	74.33
	(c) Deferred Tax Liability (Net)	178.58	172.87
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		326.01
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	417.17	241.55
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,905.34	2,021.87
	(iii) Other financial liabilities	293.09	295.05
	(b) Other current liabilities	287.79	114.28
	(c) Provisions	13.13	13.13
	Total Liabilities	3,978.76	4,141.05
	Total Equity and Liabilities	10,337.93	10,255.64

DATE: 27th October, 2020
PLACE: BIL, VADODARA



For SHILCHAR TECHNOLOGIES LIMITED

Ala Shah
ALA SHAH
MANAGING DIRECTOR



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

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

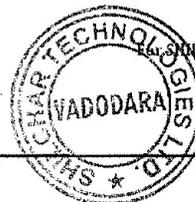
(Rs. In Lakhs)

Particulars	For the Half Year ended 30th September, 2020	For the year ended 31st March, 2020
A Cash flow from operating activities		
Profit / (Loss) before income tax	353.25	198.95
Adjustments for :		
Depreciation and amortisation expense	127.40	259.01
Finance Costs	120.57	146.00
Interest Income	(12.11)	(37.89)
(Gain) / Loss on disposal of Property, Plant and Equipment	-	(4.18)
Expected Credit Loss Allowance	0.95	10.37
Fair valuation of Investments through FVTPL	0.12	(0.74)
Other Comprehensive Income (OCI) Reclassification	(1.38)	(2.76)
Unrealised foreign exchange (Gain)/Loss	(25.19)	48.13
Operating profit before working capital changes	563.60	616.97
Movements in working capital:		
(Increase) / Decrease in trade receivables	90.39	(77.57)
(Increase) / Decrease in Inventories	302.19	(420.37)
(Increase) / Decrease in other assets	(160.69)	33.27
Increase / (Decrease) in trade payables	54.00	539.48
Increase / (Decrease) in other liabilities	196.13	(31.49)
Cash generated from operations :	1,045.62	660.29
Direct taxes paid (net)	(47.78)	(77.70)
Net cash from operating activities (A)	997.84	582.59
B Cash flows from investing activities		
Payment for property, plant and equipment (PPE) and Investment Property (including Capital work-in-progress and capital advances)	(26.52)	(38.21)
Purchase of Investment	(430.51)	-
Proceeds from sale of property, plant and equipment (PPE)	-	5.76
Sale/(Purchased) of Investments	-	3.81
Interest Received	3.05	22.32
Net cash (used) in Investing activities (B)	(453.97)	(6.31)
C Cash flow from financing activities :		
Interest paid	(120.57)	(146.08)
Proceeds/ (Repayment) of Borrowings	(402.57)	(199.49)
Dividend Paid	(38.13)	(91.79)
(Increase)/ Decrease in Bank Balances other than Cash & Cash Equivalents	(92.01)	9.36
Net cash (used) in financing activities (C)	(653.28)	(428.00)
NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(109.41)	148.28
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
Balances with banks in current accounts and deposit account	181.41	31.39
Cash on hand	1.41	3.16
CASH AND CASH EQUIVALENTS	182.82	34.54
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Balances with banks in current accounts and deposit account	72.33	181.41
Cash on hand	1.08	1.41
CASH AND CASH EQUIVALENTS	73.41	182.82

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: 27th October, 2020
 PLACE: BIL, VADODARA



SHILCHAR TECHNOLOGIES LIMITED
 ALAY SHAH
 MANAGING DIRECTOR