

SHILCHAR TECHNOLOGIES LIMITED



29TH April, 2023

FAX: 0265-2680611,

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 31.03.2023

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 **Saturday, 29th April, 2023** at Registered Office of the Company considered and approved the Audited Financial Statements for the 4th quarter ended and year ended as on 31st March, 2023, as reviewed and recommended by Audit committee.

Thanking you,

For **Shilchar Technologies Limited**

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 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

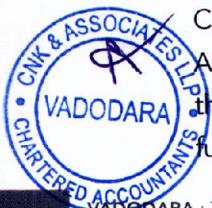
We have audited the accompanying statement of financial results of Shilchar Technologies Limited (the company) for quarter and year ended 31st March, 2023 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board 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 31st March, 2023.

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



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Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no. 3 of the accompanying financial results wherein it is mentioned that managerial remuneration paid/payable of Rs. 246.55 lakhs 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.

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 31st March, 2023 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2023 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

Alok Shah

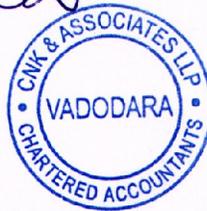
Partner

Membership No. 042005

Place: Vadodara

Date: 29th April, 2023

UDIN: 23042005BGSQYT5885



SHILCHAR TECHNOLOGIES LIMITED



Date: April, 29th 2023.

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

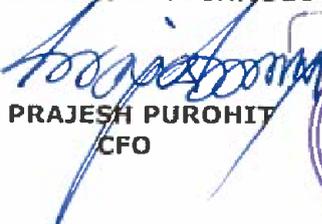
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Declaration for Audit Report with Unmodified Opinion

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, 2023 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
CFO



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Sr. No	Particulars	[Rs. in Lakhs]		[Rs. in Lakhs]		[Rs. in Lakhs]	
		[Audited] Quarter ended 31st March, 2023	[Unaudited] Quarter ended 31st December, 2022	[Audited] Quarter ended 31st March, 2022	[Audited] Year Ended 31st March, 2023	[Audited] Year Ended 31st March, 2022	[Audited] Year Ended 31st March, 2022
1	Revenue						
	(a) Revenue from operations	9,499.02	6,827.46	6,583.05	28,024.12	18,018.21	
	(b) Other Income	142.71	211.81	116.02	808.12	335.38	
	Total Income	9,641.73	7,039.27	6,699.07	28,832.24	18,353.60	
2	Expenses						
	(a) Cost of materials consumed	5,656.68	5,277.14	5,160.24	19,030.89	14,570.49	
	(b) Changes in inventories of finished goods and work - in- progress	820.38	(514.95)	(227.11)	951.04	(508.95)	
	(c) Employee benefits expense	482.63	234.89	222.26	1,162.13	769.81	
	(d) Finance Costs	6.33	19.14	35.15	59.96	107.43	
	(e) Depreciation and amortisation expense	62.82	59.41	62.21	240.36	257.93	
	(f) Other expenses	421.26	353.26	398.11	1,571.83	1,245.28	
	Total expenses (2a to 2f)	7,450.10	5,429.39	5,650.86	23,016.20	16,441.98	
3	Profit/(loss) before tax (1-2)	2,191.63	1,609.88	1,048.21	5,816.04	1,911.62	
4	Tax expense						
	Current tax	577.73	405.17	291.12	1,493.06	478.53	
	Deferred tax	(13.80)	15.37	8.60	10.74	29.05	
	Total tax expenses	563.93	420.54	299.72	1,503.80	507.58	
5	Net Profit/ (Loss) for the period (3-4)	1,627.70	1,189.34	748.49	4,312.24	1,404.04	
	Other Comprehensive Income ("OCI"):						
	Items that will not be reclassified to profit or loss						
	a. - Remeasurement of Defined benefit plans						
	Income tax relating to items that will not be reclassified to profit or loss	13.61	(1.16)	(9.72)	10.13	(4.64)	
	b. - Remeasurement of Defined benefit plans						
	Other comprehensive Income for the year, net of taxes	(3.43)	0.29	2.49	(2.55)	1.17	
6	Total Comprehensive Income for the period (5+6)	10.18	(0.87)	(7.23)	7.58	(3.47)	
7	Paid up Equity Share Capital of Rs. 10/- each	1,637.88	1,188.47	741.27	4,319.83	1,400.57	
8	Other Equity	381.34	382.34	381.34	381.34	381.34	
9	Earnings per share (of Rs. 10/- each) (not annualised):						
	(a) Basic	42.68	31.19	19.63	113.08	36.82	
	(b) Diluted	42.68	31.19	19.63	113.08	36.82	
	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 activities of the Company relate to only one segment i.e. Transformers & Parts.
- Managerial Remuneration paid/payable of Rs. 246.55 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 Board of Directors have recommended dividend of Rs.10/- per equity share for the financial year ended 31st March, 2023. (Previous Year Rs. 4 per equity share)
- 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: 29th April, 2023
 PLACE: BII, VADODARA

For Shilchar Technologies Limited
 VADODARA
 Atuly Shah
 Managing Director
 DIN - 00263538

**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 AUDITED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
(1)	ASSETS		
	Non current Assets		
	(a) Property, Plant and Equipment	3,817.50	3,513.88
	(b) Capital work-in-progress	6.49	4.61
	(c) Intangible Assets	7.98	10.38
	(d) Investment Property	65.88	68.65
	(e) Financial Assets		
	(i) Other financial asset	296.86	337.83
	(f) Other Non Current Assets	11.40	26.62
(2)	Current assets		
	(a) Inventories	2,312.19	3,152.81
	(b) Financial Assets		
	(i) Investments	692.89	-
	(ii) Trade receivables	9,210.66	6,900.03
	(iii) Cash and cash equivalents	854.78	5.69
	(iv) Bank balances other than included in (iii) above	68.36	83.58
	(v) Other financial assets	30.48	17.50
	(c) Other current assets	396.22	476.21
	Total Assets	17,776.69	14,597.81
(1)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	381.34	381.34
	(b) Other Equity	11,762.89	7,595.60
		12,144.23	7,976.94
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	250.68
	(ii) Other financial liabilities	7.50	7.50
	(b) Provisions	85.31	99.91
	(c) Deferred Tax Liability (Net)	230.17	216.88
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	1,452.31
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	74.66	408.26
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,555.43	3,159.70
	(iii) Other financial liabilities	7.58	19.84
	(b) Other current liabilities	1,530.57	871.36
	(c) Provisions	52.87	17.58
	(d) Current Tax Liability (net)	88.38	116.83
	Total Liabilities	5,632.46	6,620.87
	Total Equity and Liabilities	17,776.69	14,597.81

For SHILCHAR TECHNOLOGIES LIMITED

DATE: 29th April, 2023
PLACE: BIL, VADODARAALAY SHAR
MANAGING DIRECTOR
DIN - 00263538



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

	Particulars	For the year ended 31st March, 2023 (Audited)	For the year ended 31st March, 2022 (Audited)
A	Cash flow from operating activities		
	Profit / (Loss) before income tax	5,816.04	1,911.62
	Adjustments for :		
	Depreciation and amortisation expense	240.36	257.93
	Finance Costs	59.96	107.43
	Interest Income	(46.01)	(24.74)
	(Gain) / Loss on disposal of Property, Plant and Equipment	(2.05)	.
	Loss on Property Plant and Equipment written off	15.44	.
	Expected Credit Loss Allowance	18.44	23.15
	Fair valuation of Investments through FVTPL	(3.59)	.
	Other Comprehensive Income (OCI) Reclassification	10.13	4.64
	Unrealised foreign exchange (Gain)/Loss	(16.01)	(15.16)
	Operating profit before working capital changes	6,092.72	2,264.87
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	(2,311.87)	(3,776.25)
	(Increase) / Decrease in inventories	840.61	(431.68)
	(Increase) / Decrease in other assets	83.13	136.45
	Increase / (Decrease) in trade payables	61.14	769.87
	Increase / (Decrease) in other liabilities	678.21	781.55
	Cash generated from operations :	5,443.93	(255.19)
	Direct taxes paid (net)	(1,521.51)	(309.76)
	Net cash from operating activities (A)	3,922.42	(644.95)
B	Cash flows from investing activities		
	Payment for property, plant and equipment (PPE) and Investment Property (including Capital work-in-progress and capital advances)	(552.40)	(238.15)
	Proceeds from sale of property, plant and equipment (PPE)	3.06	.
	Purchase/Proceeds from sale of investments (Net)	(689.30)	125.86
	Interest Received	28.89	25.77
	Net cash (used) in investing activities (B)	(1,209.84)	(86.52)
C	Cash flow from financing activities :		
	Interest paid	(59.96)	(107.43)
	Proceeds/ (Repayment) of Long term Borrowings	(250.68)	(297.04)
	Proceeds/ (Repayment) of Short term Borrowings	(1,452.31)	1,165.27
	Dividend Paid	(152.54)	(57.20)
	(Increase)/ Decrease in Bank Balances other than Cash & Cash Equivalents	56.99	(97.15)
	Net cash (used) in financing activities (C)	(1,858.50)	606.45
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	854.08	(125.03)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts and deposit account	4.54	129.35
	Cash on hand	1.16	1.38
	CASH AND CASH EQUIVALENTS	5.69	130.73
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit account	855.81	4.54
	Cash on hand	3.97	1.16
	CASH AND CASH EQUIVALENTS	859.78	5.69

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: 29th April, 2023
 PLACE: BIL, VADODARA

For SHILCHAR TECHNOLOGIES LIMITED



Alay Shah
 ALAY SHAH
 MANAGING DIRECTOR
 DIN - 00263538