



ANNUAL REPORT 2017-2018



**SHILCHAR
TECHNOLOGIES LIMITED**



Corporate Information

BOARD OF DIRECTORS

Mr. Jitendra C. Shah	Chairman & Director
Mr. Alay J. Shah	Managing Director
Mr. O. P. Khanna	Director
Mr. Mukesh D. Patel	Director
Ms. Reshma S. Patel	Director
Mr. Zarksis Parabia	Director

Mr. Prajesh K. Purohit	CFO
Ms. Niki Kandoi	Company Secretary

BANKERS

Bank of Baroda
Standard Chartered Bank

AUDITORS

M/s. CNK & Associates LLP,
Chartered Accountants,
C - 201 - 202 Shree siddhi vinayak Complex
Opp. Alkapuri, Railway Station,
Faramji Road - Alkapuri,
Vadodara - 390 005

REGISTERED OFFICE

Bil Road, Bil - 391 410, Dist. Vadodara, India.
Phone : 0265-268 0466, 268 0566 Fax : 0265-268 0611
Email : info@shilchargroup.com
Visit us at www.shilchargroup.com
CIN : L29308GJ1986PLC008387

REGISTER & TRANSFER AGENT

MCS Share Transfer Agency Limited
2nd Floor, 10, Aram Apartment,
12, Sampatrao Colony, Alkapuri,
Vadodara - 390 007, Gujarat
Ph. No. : 0265-231 4757 Fax No. : 0265-235 0490
Email : mcsLtdbaroda@gmail.com

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NOTICE

NOTICE is hereby given that the Thirty Second (32nd) Annual General Meeting of Members of Shilchar Technologies Limited (the Company) will be held at the Registered office of the Company at Bil Road, Bil- 391 410, District Vadodara, in the State of Gujarat on Monday, the 13th day of August, 2018 at 10.00 a.m. to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 including the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss, Statement of Cash Flow and and Statement of change in Equity for the year ended on that date together with and the reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on equity shares of the Company for the financial year ended 31st March, 2018.
3. To appoint a Director in place of Mr. Alay Shah (DIN-00263538) ,who retires by rotation and being eligible ,offers himself for re-appointment.

Special Business:

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:
"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with schedule IV and any other applicable provisions of the Companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Om Prakash Khanna (DIN-00304268), Independent Director of the Company be and is hereby reappointed as an Independent Director of the Company to hold office for further term of five consecutive years from April 01, 2019 up to March 31, 2024 whose period of office shall not be liable to determination by retirement by rotation."
5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:
"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with schedule IV and any other applicable provisions of the Companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Mukesh Patel (DIN -00009605), Independent Director of the Company be and is hereby reappointed as an Independent Director of the Company to hold office for further term of five consecutive years from April 01, 2019 up to March 31, 2024 whose period of office shall not be liable to determination by retirement by rotation."
6. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to provision of Section 148(3) of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014 and upon recommendation Audit committee and as proposed by the Board, consent of the Company be and is hereby accorded to pay remuneration of Rs.25000 excluding out of pocket expenses plus applicable GST to Cost Auditors of the Company M/s. K H Shah & Co, Cost Accountants, Vadodara for the F.Y. 2018-2019.

RESOLVED FURTHER that the Board of Directors and / or its delegated authority be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

By order of the Board of Directors
For SHILCHAR TECHNOLOGIES LIMITED

Place: Bil, District Vadodara

Date: 28.05.2018

ALAY SHAH
MANAGING DIRECTOR
DIN: 00263538

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

(PURSUANT TO REGULATION 36(3) of THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of Director	Mr. Alay J Shah	Mr. O P Khanna	Mr. Mukesh Patel
Date of Birth	04.07.1966	24.10.1938	12.12.1949
Date of Appointment	30.07.2003	01/01/1995	01/01/1995
Expertise in Specific Functional Area	Production, Finance, Marketing, Design & Administration	Engineering	Engineering
Qualifications	BSC (Electronics Engineering Technology)	B. Tech (Hons.) in Mechanical Engineering, Post Graduate degree in Manufacturing Management, fellow members of Institution of Electrical Engineering (UK), Institution of Industrial Engineering, (India) and Indian Institute of Production Engineers, (India)	Graduate in Chemical Engineering
Directors in other public limited companies	Nil	Nil	03
Other positions	Nil	Nil	Nil
Membership of committees in other public limited companies	Nil	Nil	1.Audit committee2.Nomination and Remuneration committee 3.Shareholders' and investors Grievance committee
Inter relationship	He is a Managing Director and relative of Mr. Jitendra C. Shah, Chairman	Nil	Nil
Shares held in the company	1045416 shares	Nil	Nil

NOTES:

1. The Register of members and Share Transfer Books of the Company will remain closed from 06/08/2018 to 13/08/2018 (both days inclusive) for annual closing and determining the entitlement of shareholders to the final dividend for 2017-18.
2. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the special business at the meeting, is annexed hereto.
3. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
4. The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
5. With effect from April 01, 2014, *inter-alia*, provisions of section 149 of Companies Act, 2013, has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors. Accordingly, Mr. Alay J. Shah, Managing Director will retire at the ensuing annual general meeting and being eligible offers himself for re-appointment.



6. In terms of THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 details of director retiring by rotation at the ensuing annual general meeting is given in annexure to this notice.
7. Statement as required under section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
8. Subject to the provisions of section 126 of the Companies Act, 2013, dividend as recommended by the Directors for the year ended 31st March, 2018, if declared, will be payable to those Members, whose names appear in the Register of Members as at the close of business on 13/08/2018 and in respect of shares held in dematerialized form, as per the list of beneficial owners furnished to the Company by NSDL/CDSL, as at the close of business on 13/08/2018. The dividend warrants will be posted on or about 07/09/2018.
 - 8.1 *In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant.*
 - 8.2 *Members holding shares in physical form are requested to notify any change in their address, bank account, etc. to the Company or to the Registrar and Transfer Agent.*
 - 8.3 *With a view to prevent fraudulent encashment of dividend warrants, Members holding shares in physical form are advised to furnish particulars of their bank account together with their 9 digit MICR code number for recording the same.*
9. During the year under review, the Company has appointed M/s. MCS Share Transfer Agent Limited as its Registrar and Transfer Agent (RTA) having their administrative office situated at 02nd Floor, 10, Aaram Apartment, 12 Sampatrao Colony, B/H Laxmi Hall, Vadodara -390 007 in the State of Gujarat. The aforesaid RTA is handling registry work in respect of shares held both in physical form and in electronic/demats form. All requests for transfer of Equity Shares and allied matters along with the relevant transfer deeds and shares certificates should be sent either to the RTA or at the registered office of the Company.
10. Pursuant to the provisions of section 123 to 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 (the Rules), dividend for the financial year ended 31.03.2011 and thereafter, which remain unclaimed for a period of 7 years from the date of transfer of the same as referred to Section 124 of the Companies Act, 2013, will be transferred to the Investor Education and Protection Fund of the Central Government established under Section 125 of the Companies Act, 2013 in month of July 30th, 2018. Members who have not yet encashed their warrant(s) are requested to make their claims to the Company without any delay. Pursuant to the Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.shilchargroup.com), as also on the website of the IEPF viz. (www.iepf.gov.in).
11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
12. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
13. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report /notice for attending the meeting.
14. Members are requested to intimate the Company of queries, if any, regarding these accounts / notice at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the meeting.
16. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of transferee(s), surviving holder(s), legal heirs(s) and joint holder(s) respectively, along with necessary document at the time of lodgment of request for transfer/ transmission / transposition, is mandatory.
17. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours (9.30 a.m. to 5.00 p.m.) on all working days except Sundays, upto and including the date of Annual General Meeting of the Company.



18. E –Voting:

The Company has provided remote e-voting (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited, as an alternate, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of the 32nd General Meeting of the Company dated 13/08/2018 (the AGM Notice).

The facility for voting either through electronic means system or through ballot/polling paper shall also be made available at the venue of the 32nd AGM. The members attending the meeting, who have not already cast their votes through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/S. Kashyap Shah & Co., Practicing Company Secretaries, Vadodara, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E–Voting is optional. In terms of requirement of the Companies Act, 2013 and relevant Rules, the Company has fixed 06/08/2018 as the ‘Cut-off Date.

The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them on the Cut-off Date i.e. 06/08/2018 only.

The instructions for shareholders voting electronically are as under:

The voting period begins on Friday 10/08/2018 at (IST 10.00 a.m.) and ends on Sunday, 12/08/2018 at (IST 5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e.06/08/2018, (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on Shareholders.

Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Members holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).



After entering these details appropriately, click on "SUBMIT" tab.

- ❖ Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ❖ Click on the EVSN for the relevant <SHILCHAR TECHNOLOGIES LIMITED> on which you choose to vote.
- ❖ On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- ❖ Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- ❖ After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- ❖ Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- ❖ You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- ❖ If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- ❖ Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- ❖ Note for Non – Individual Shareholders and Custodians
- ❖ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- ❖ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- ❖ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- ❖ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.



General:

- (a) If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.
- (b) Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- (c) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 06/08/2018.
- (d) Mr. Kashyap Shah, Practising Company Secretary, Vadodara, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (e) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (f) The results shall be declared on or after the AGM of the Company. The e-voting results along with the scrutinizer's report shall be placed in the Company's website www.shilchargroup.com and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
- (g) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- (h) In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (j) A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

ANNEXURE TO THE NOTICE

Statement pursuant to section 102 of Companies Act, 2013, in respect of item nos. 4, 5 & 6 of the Notice:

Item No- 4 & 5

- ❖ The Members of the Company, at the 28th Annual General Meeting held on Regd. Office at Bil Road, Bil-391410, District: Vadodara (Gujarat) had approved the reappointment of Mr. Om Prakash Khanna and Mr. Mukesh Patel as Independent Directors of the Company, whose term is due to expire on 31-3-2019.
- ❖ As per Section 149(10) of Companies Act, 2013, an Independent Director shall hold office for terms of up to consecutive five years on the Board of Company, but shall be eligible for reappointment on passing a Special Resolution by the company for another term of up to five consecutive years on the board of a company.
- ❖ In line with aforesaid provision and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Om Prakash Khanna and Mr. Mukesh Patel it is proposed to re-appoint them for second term as Independent Directors on the Board of Shilchar Technologies Limited for the period of five years upto 31-3-2024.
- ❖ The Board has conducted performance evaluation of Mr. Om Prakash Khanna and Mr. Mukesh Patel, Independent Directors. In opinion of Board based and on the basis of performance evaluation report, Mr. O.P. Khanna and Mr. Mukesh Patel, fulfill the conditions specified in the act and both are Independent of the management. Copy of the draft letter of appointment of Mr. Om Prakash Khanna and Mr. Mukesh Patel as Independent Directors setting out the terms and conditions would be available for inspection without any fee by the members at Registered Office of Company during normal working hours on any working day, excluding Saturday.
- ❖ The board considers that their continued association would be of immense benefit to the company and it is desirable to continue to avail services of Mr. Om Prakash Khanna and Mr. Mukesh Patel as Independent Directors. Accordingly, the board recommends passing of the Resolution at Item No. 4 & 5 of the Notice as Special Resolutions.
- ❖ Except Mr. Omprakash Khanna and Mr. Mukesh Patel being appointees, none of the Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in resolution set out at Item No. 4 & 5.



Item no. 6

- ❖ As per the Cost Audit Rule 3A (IV) which are notified by the Ministry of Corporate Affairs on 30th June, 2014, the same is applicable to the Company and accordingly the Company is required to keep the Cost Records on or after the 1st day of April, 2014, and shall in compliance with the same within one hundred and eighty days of the commencement of every financial year to appoint a cost auditor with the approval of the shareholders.
- ❖ As per the provisions i.e. Section 148 of the Companies Act, 2013 and as per Companies (Audit & Auditors) Rules, 2014, the proposal of Appointment of Cost Auditors was placed before the Audit Committee and as recommended by Audit Committee along with the remuneration of Cost Auditors, the Board in its meeting held on 28.05.2018 considered and approval the said proposal to appoint M/s. K H Shah & Co., as Cost Auditors of the Company for the F.Y. 2018-2019 at the remuneration of Rs.25000/- excluding out of pocket expenses plus applicable service tax, Now, the resolution is being placed before the Members of the Company for the approval and ratification of the remuneration to the Cost Auditors.
- ❖ None of the Directors, relative of Directors or Key Managerial Personnel of the Company are in any way concerned or interested in the resolution proposed under this item no. 6.
- ❖ The resolutions at Item No. 6 of the notice are recommended for approval.

By order of the Board of Directors
For SHILCHAR TECHNOLOGIES LIMITED

Place: Bil, District Vadodara
Date: 28.05.2018

MR. ALAY SHAH
MANAGING DIRECTOR
DIN: 00263538



SHILCHAR TECHNOLOGIES LIMITED

PROXY FORM

CIN: L29308GJ1986PLC008387
Regd. Office: Bil Road, Bil-391410, District: Vadodara (Gujarat)
Tel +91 992448207, Fax: 0265-2680611
Website: www.shilchargroup.com
E-mail: info@shilchargroup.com

Name of the Member(s):

Registered address:

E-mail ID:

Folio No/DP ID-Client ID:

I/We being the Member(s), holding _____ of the above named company, hereby appoint:

1	Name Address Email id	Signature
2	Name Address Email id	Signature
3	Name Address Email id	Signature

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting to be held on Monday, 13th August, 2018, at 10.00 a.m. at registered office of the Company situated at Bil Road, Bil- 391 410, District Vadodara and adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Financial Statements for the year ended 31.03.2018.
2. Approval of Final Dividend for the year ended 31.03.2018.
4. Re-appointment of Mr. Alay Shah who retires by rotation.

Special Business: 4. Re-appointment of Mr. Om Prakash Khanna as an Independent Director

5. Re-appointment of Mr. Mukesh Patel as an Independent Director

Approval of remuneration of Cost Auditors for FY 2018-19.

In this 28th day of May, 2018

Signature of Shareholder _____ Signature of Proxy holder(s): _____

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company