



Shalimar
Wires Industries Limited

SHALIMAR WIRES INDUSTRIES LIMITED

CIN : L74140WB1996PLC081521

Regd. Office : 25, Ganesh Chandra Avenue, Kolkata - 700 013

Tel : 91-33-22349308/09/10, Fax : 91-33-2211 6880, Website : www.shalimariwires.com

Statement of Unaudited Financial Results For

The Quarter Ended 31st December, 2016

(Rs. in Lacs)

Sl. No.	Particulars	Quarters Ended			Nine Months Ended		Year Ended
		31st December 2016 Unaudited	30th September 2016 Unaudited	31st December 2015 Unaudited	31st December 2016 Unaudited	31st December 2015 Unaudited	31st March 2016 Audited
1	Income from operation						
	a) Net Sales / Income from Operations (Net of excise duty)	2,404.89	2,517.63	2,372.23	7,432.95	7,024.33	9,560.28
	b) Other Operating Income	21.26	25.68	4.69	76.06	14.48	41.23
	Total Operating Income (Net)	2,426.15	2,543.31	2,376.92	7,509.01	7,038.81	9,601.51
2	Expenses						
	a) Cost of materials Consumed	718.89	724.39	676.49	2,110.47	2,067.85	2,781.45
	b) Purchase of Traded Goods	-	-	-	-	-	-
	c) Changes in inventories of finished goods, Work in progress and Stock in trade	(56.69)	(23.24)	(24.66)	(7.27)	(9.03)	(56.57)
	d) Employee benefit expenses	594.27	591.50	561.98	1,774.45	1,670.84	2,241.00
	e) Depreciation and amortisation expense	162.03	162.08	131.44	486.17	394.32	593.80
	f) Other Expenses	847.42	873.07	788.30	2,610.77	2,420.33	3,381.68
	Total Expenses	2,265.92	2,327.80	2,133.55	6,974.59	6,544.31	8,941.36
3	Profit/(Loss) from Operations before Other Income, Finance costs and exceptional items (1-2)	160.23	215.51	243.37	534.42	494.50	660.15
4	Other Income	-	6.77	-	-	-	151.21
5	Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	160.23	222.28	243.37	534.42	494.50	811.36
6	Finance costs	188.23	192.37	183.78	572.81	551.34	800.74
7	Profit/(Loss) from Operations after Finance costs but before exceptional items (5+6)	(28.00)	29.91	59.59	(38.39)	(56.84)	10.62
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(28.00)	29.91	59.59	(38.39)	(56.84)	10.62
10	Tax Expense (Deferred Tax)	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(28.00)	29.91	59.59	(38.39)	(56.84)	10.62
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for The Period (11-12)	(28.00)	29.91	59.59	(38.39)	(56.84)	10.62
14	Paid-up Equity Share Capital						
	a) Fully Paid Up (Rs.2/- Each Fully Paid Up Previous Year Rs.2/- Each Fully Paid Up)	752.10	752.10	752.10	752.10	752.10	752.10
	b) Partly Paid Up	-	-	-	-	-	-
15	Reserves Excluding Revaluation Reserves As per Balance Sheet of Previous Accounting Year						
	i) Earning per Share (EPS)(before extraordinary items) (in Rs.)(not annualised)						
	a) Basic & Diluted EPS (Rs.) before Extra Ordinary Items for The Period	(0.21)	0.03	0.22	(0.34)	(0.19)	(0.06)
	ii) Earning per Share (EPS)(after extraordinary items) (in Rs.)(not annualised)						
	a) Basic & Diluted EPS (Rs.) after Extra Ordinary Items for The Period	(0.21)	0.03	0.22	(0.34)	(0.19)	(0.06)
17	PARTICULARS OF SHARE HOLDING						
	1) Public Shareholding						
	- Number of Equity Shares	97,79,037	97,79,037	97,79,037	97,79,037	97,79,037	97,79,037
	- Percentage of Shareholding	26.01%	26.01%	26.01%	26.01%	26.01%	26.01%
	2) Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	2,78,26,086	2,78,26,086	2,78,26,086	2,78,26,086	2,78,26,086	2,78,26,086
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage Of Shares (as a % of the total Share Capital of the Company)	73.99%	73.99%	73.99%	73.99%	73.99%	73.99%
	b) Non-Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil

Sl. No.	Particulars	3 months ended (31/12/2016)		3 months ended (31/12/2015)	
		Unaudited	Unaudited	Unaudited	Unaudited
18	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter		Nil		Nil
	Received during the quarter		Nil		Nil
	Disposed of during the quarter		Nil		Nil
	Remaining unresolved at the end of the quarter		Nil		Nil

Information relating to discontinuing operations

(Rs. in Lacs)

Sl. No.	Particulars	3 months ended (31/12/2016)	3 months ended (30/09/2016)	3 months ended (31/12/2015)	Nine months ended (31/12/2016)	Nine months ended (31/12/2015)	Year ended (31/03/2016)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	(52.43)	(18.66)	23.74	(89.19)	(15.54)	(33.72)
2	Gain / (Loss) on disposal assets / settlement of liabilities attributable to discontinuing operations	-	-	-	-	-	-
3	Add / (Less): Tax expenses of discontinuing operations (a)+(b)	-	-	-	-	-	-

Note:

As per BIFR Order dated 21.09.2012 sale auction of the property of the company at Nasik Unit (Discontinuing Operation) was made through Monitoring Agency State Bank of India for aggregate value of Rs. 18.98 Crore. The transactions for sale have been confirmed by the BIFR vide order dated 07.09.2015. The value of sale consideration was received and remains deposited in a No-Lien account under the custody of State Bank of India (MA). Meanwhile, the BIFR has circulated the Modified Draft Rehabilitation Scheme (MDRS) for approval for which a meeting was held on 08.10.2015. The second meeting was scheduled on 03.11.2015 but has been deferred in view of non-availability of a validly constituted Bench of the BIFR after said hearing on 08.10.2015. The company had preferred a writ before this Hon'ble High Court, New Delhi (W.P.No. 1985 of 2016) seeking disbursement of the amount lying in the No Lien Account. However, on BIFR resuming its function from end of April, 2016, the Hon'ble High Court New Delhi, in the hearing dated 04.05.2016 referred the matter back to the BIFR with direction to dispose of the matter on urgent basis alongwith MDRS. In the last hearing dated 20.05.2016, the BIFR has directed to re-submit a fully tied up fresh MDRS in view of objection raised by few agencies and decided to take up the matter of appropriation of the entire sale consideration based on the said fresh MDRS in the next hearing dated 08.08.2016. However, in the meantime, the company has gone for appeal before the AAIFR against the said order of the BIFR. In the last hearing dated 30.11.2016, the AAIFR listed the matter on 09.01.2017 for taking up the issue of distribution of sale proceeds and sanction of the MDRS. Subsequently, by way of notification dated 25.11.2016, the Ministry Of Finance has dissolved BIFR and AAIFR with effect from 01.12.2016 by enforcing section 4(b) of the Sick Industrial Companies (Special Provision) Repeal Act, 2003 (as amended vide Schedule VIII of IBC Code 2016). The sale proceeds of 18.98 Crore is still lying in the No.Lien Account of State Bank of India (MA) pending further proceedings / directions before National Company Law Tribunal (NCLT) as the BIFR / AAIFR stand dissolved.

The company has finalized the sale agreement. Meanwhile, registration of property at Nashik Unit (Discontinuing Operation) has been completed subject to handover of physical possession to the purchaser. Pending such transfer of possession to the purchaser, no effect has been given in the financial statements regarding sale of the said properties.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, FOR THE QUARTER ENDED 31 ST DECEMBER 2016

Sl. No.	Particulars	Quarters Ended			Nine Months Ended		Year Ended
		31st December 2016 Unaudited	30th September 2016 Unaudited	31st December 2015 Unaudited	31st December 2016 Unaudited	31st December 2015 Unaudited	31st March 2016 Audited
1	Segment Revenue (net sale/income from each segment)						
	(a) Segment -Paper Mill Product	2142.57	2249.13	2129.88	6,673.37	6,263.13	8,442.51
	(b) Segment -Strip & Wire	283.58	294.18	247.04	835.64	775.68	1,159.00
	(c) Segment -Others	-	-	-	-	-	-
	Total	2,426.15	2,543.31	2,376.92	7,509.01	7,038.81	9,601.51
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income From Operations	2,426.15	2,543.31	2,376.92	7,509.01	7,038.81	9,601.51
2	Segment Results (Profit/+)/Loss(-) before tax and interest from each segment)						
	(a) Segment -Paper Mill Product	211.84	266.13	285.78	661.93	651.90	881.74
	(b) Segment -Strip & Wire	(51.61)	(43.85)	(42.41)	(127.51)	(157.40)	(70.38)
	(c) Segment -Others	-	-	-	-	-	-
	Total	160.23	222.28	243.37	534.42	494.50	811.36
	Less: Interest	188.23	192.37	183.78	572.81	551.34	800.74
	Total Profit Before Tax	(28.00)	29.91	59.59	(38.39)	(56.84)	10.62
3	Capital Employed (Segment assets - Segment liabilities)						
	(a) Segment -Paper Mill Product	10,926.22	11,280.29	10,007.36	10,926.22	10,007.36	10,536.97
	(b) Segment -Strip & Wire	268.97	133.43	24.87	268.97	24.87	196.23
	(c) Segment -Others	-	-	-	-	-	-
	Total	11,195.19	11,413.72	10,032.23	11,195.19	10,032.23	10,733.20

NOTES :

- Deferred Tax credit, if any, shall be considered at the time of finalization of audited accounts for the year ended 31st March, 2017 as per AS-22 notified under the Companies (Accounting Standard) Rules, 2006 Unascertained.
- (a) Provisions required against the following considered doubtful of recovery, have not been considered in the account (Including those relating to discontinuing operation)
 - Long Term and Short Term Loans and Advances given to Rs.406.18 lacs and Rs.160.95 lacs.
 - Trade Receivable of Rs.200.21 lac
 - Claim Receivable of Rs.26.98 lacs.
- (b) No provision has been made in respect of the following considered as Contingent Liabilities:

(Including those relating to discontinuing operation)

 - Claims against the company not acknowledge as debts Rs.90.08 lacs
 - Demands of various Government Activities (Sales Tax, Excise, Municipal Tax , etc) under Appeals Rs. 660.58 lacs.
 - Demands for non fulfillment of Export obligation to the extent ascertained till date Rs. 573.25 lacs.
 - Liability likely to arise on re-opening of cases by various authorities, amount unascertained.
- Above financial result does not include the result of discontinued operations which has been disclosed separately.
- Earning Per Share include the loss of discontinued operations.
- Previous period figures have been regrouped / rearranged wherever considered necessary.
- The above results were taken on record and approved by the Board Of Directors at it's meeting held on 10th February, 2017
- The above results is as per Clause 41 of the Listing Agreement.

Place : Kolkata
Date : 10th February, 2017

Sunil Khaitan
Chairman & Managing Director

12cm(w)x40cm(h)