

SHALIMAR WIRES INDUSTRIES LIMITED

CIN : L74140WB1996PLC081521

Registered Office : 25, Ganesh Chandra Avenue, Kolkata- 700 013

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Statement of Audited Results for the Quarter and Year ended 31/03/2017 (₹ in Lacs)

Sl. No.	Particulars	3 months ended (31/03/2017) Audited	3 months ended (31/12/2016) Unaudited	3 months ended (31/03/2016) Audited	Year ended (31/03/2017) Audited	Year ended (31/03/2016) Audited
1	Income from operation					
	a) Net Sales / Income from Operations(Net of excise duty)	2,718.17	2,404.89	2,535.95	10,151.12	9,560.28
	b) Other Operating Income	(11.10)	21.26	26.75	64.96	41.23
	Total Operating Income (Net)	2,707.07	2,426.15	2,562.70	10,216.08	9,601.51
2	Expenses					
	a) Cost of materials Consumed	775.69	718.89	713.60	2,886.16	2,781.45
	b) Purchase of Traded Goods	-	-	-	-	-
	c) Changes in inventories of finished goods, Work in progress and Stock in trade	147.96	(56.69)	(47.54)	140.69	(56.57)
	d) Employee benefit expenses	534.23	594.27	570.16	2,308.68	2,241.00
	e) Depreciation and amortisation expense	146.37	162.03	199.48	632.54	593.80
	f) Other Expenses	1,164.30	847.42	961.35	3,775.07	3,381.68
	Total Expenses	2,768.55	2,265.92	2,397.05	9,743.14	8,941.36
3	Profit/(Loss) from Operations before Other Income, Finance costs and exceptional items (1-2)	(61.48)	160.23	165.65	472.94	660.15
4	Other Income	445.83	-	151.21	445.83	151.21
5	Profit/ (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	384.35	160.23	316.86	918.77	811.36
6	Finance costs	159.01	188.23	249.40	731.82	800.74
7	Profit/(Loss) from Operations after Finance costs but before exceptional items (5+6)	225.34	(28.00)	67.46	186.95	10.62
8	Exceptional Items	(1,990.31)	-	-	(1,990.31)	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	2,215.65	(28.00)	67.46	2,177.26	10.62
10	Tax Expense	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	2,215.65	(28.00)	67.46	2,177.26	10.62
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for The Period (11-12)	2,215.65	(28.00)	67.46	2,177.26	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
	b) Partly Paid Up	-	-	-	-	-
15	Reserves Excluding Revaluation Reserves	-	-	-	-	-
	As per Balance Sheet of Previous Accounting Year					
16	Earning per Share (EPS)					
	a) Basic & Diluted EPS (Rs.) before Extra Ordinary Items for The Period	5.89	(0.21)	0.13	5.79	(0.06)
	b) Basic & Diluted EPS (Rs.) after Extra Ordinary Items for The Period	5.89	(0.21)	0.13	5.79	(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
	- Percentage of Shareholding	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
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	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%
	b) Non-Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil

Sl. No.	Particulars	3 months ended (31/03/2017) Audited	3 months ended (31/12/2016) Unaudited	3 months ended (31/03/2016) Audited	Year ended (31/03/2017) Audited	Year ended (31/03/2016) Audited
18	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter			Nil		
	Received during the quarter			-		
	Disposed of during the quarter			-		
	Remaining unresolved at the end of the quarter			Nil		

Information relating to discontinuing operations (Rs. in Lacs)						
Sl. No.	Particulars	3 months ended (31/03/2017) Audited	3 months ended (31/12/2016) Unaudited	3 months ended (31/03/2016) Audited	Year ended (31/03/2017) Audited	Year ended (31/03/2016) Audited
1	Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	-	(52.43)	(18.17)	-	(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)	-	-	-	-	-

Notes

i) During the year the Company has handed over possession of entire property of Nasik Unit (Previously under discontinued operation) on sale of the same and the sale value of Rs.188,322,480/- has been recognised in this financial statements. However the sale value of Rs.188,322,480/- remain deposited in a No-Lien account with the State Bank of India, (MA) for such sale. Settlement of amount lying with No-Lien Account would be decided in due course on submission and approval of Resolution Scheme by the NCLT.

ii) The Nasik Unit of the Company which had been reported under Discontinued Operation upto previous year, has been sold out during the year. Hence, there is no figure for the Quarter/current year which require to be disclosed.

Segment Reporting For The Quarter and Year Ended 31 st March 2017 (₹ in Lacs)						
Sl. No.	Particulars	3 months ended (31/03/2017) Audited	3 months ended (31/12/2016) Unaudited	3 months ended (31/03/2016) Audited	Year ended (31/03/2017) Audited	Year ended (31/03/2016) Audited
1	Segment Revenue (net sale/income from each segment)					
	(a) Segment -Paper Mill Product	2,423.13	2,142.57	2,179.38	9,096.50	8,442.51
	(b) Segment -Strip & Wire	283.94	283.58	383.32	1,119.58	1,159.00
	(c) Segment -Others	-	-	-	-	-
	Total	2,707.07	2,426.15	2,562.70	10,216.08	9,601.51
	Less: Inter Segment Revenue	-	-	-	-	-
	Net sales/Income From Operations	2,707.07	2,426.15	2,562.70	10,216.08	9,601.51
2	Segment Results (Profit+/-)Loss(-) before tax and interest from each segment)					
	(a) Segment -Paper Mill Product	492.23	211.84	229.84	1,154.16	881.74
	(b) Segment -Strip & Wire	(107.88)	(51.61)	87.02	(235.39)	(70.38)
	(c) Segment -Others	1,990.31	-	-	1,990.31	-
	Total	2,374.66	160.23	316.86	2,909.08	811.36
	Less: Interest	159.01	188.23	249.40	731.82	800.74
	Total Profit Before Tax	2,215.65	(28.00)	67.46	2,177.26	10.62
3	Capital Employed (Segment assets - Segment liabilities)					
	(a) Segment -Paper Mill Product	12,467.23	10,926.22	10,536.97	12,467.23	10,536.97
	(b) Segment -Strip & Wire	265.69	268.97	196.23	265.69	196.23
	(c) Segment -Others	-	-	-	-	-
	Total	12,732.92	11,195.19	10,733.20	12,732.92	10,733.20

Balance Sheet For The Year Ended 31st March 2017 (₹ in Lacs)			
Sl. No.	Particulars	Year ended (31/03/2017) Audited	Year ended (31.03.2016) Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	a) Share Capital	3,686.45	3,686.45
	b) Reserves and Surplus	(16,111.01)	(18,288.27)
	c) Money receipt against Share Warrants	-	-
	Sub Total-Shareholder's Funds	(12,424.56)	(14,601.82)
2	Share application money pending allotment		
3	Minority Interest		
4	Non Current Liabilities		
	a) Long-term borrowings	5,217.27	5,634.28
	b) Deferred tax liabilities (net)	-	-
	c) Other long term liabilities	266.96	373.94
	d) Long-term provisions	589.28	627.77
	Sub Total - Non Current Liabilities	6,073.51	6,635.99
5	Current Liabilities		
	a) Short-term borrowings	136.90	125.29
	b) Trade payables	1,180.82	1,061.59
	c) Other current liabilities	21,509.92	21,568.00
	d) Short-term provisions	142.68	89.16
	Sub Total - Current Liabilities	22,970.32	22,844.04
	TOTAL - EQUITY AND LIABILITIES	16,619.27	14,878.21
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	5,469.72	5,950.02
	b) Goodwill on consolidation	-	-
	c) Non-current investments	1.67	2.05
	d) Deferred tax assets(net)	-	-
	e) Long-term loans and advances	935.84	911.71
	f) Other non-current assets	141.00	188.22
	Sub Total - Non-Current assets	6,548.23	7,052.00
2	Current assets		
	a) Current investments	-	-
	b) Inventories	2,713.60	3,018.24
	c) Trade receivables	4,026.88	3,910.67
	d) Cash and cash equivalents	2,835.34	423.93
	e) Short-term loans and advances	490.36	468.82
	f) Other-current assets	4.86	4.55
	Sub Total - Current assets	10,071.04	7,826.21
	TOTAL - ASSETS	16,619.27	14,878.21

Notes :

1 a) Number Of Investors Complaints Pending At The Beginning Of The Quarter - Nil
b) Received And Disposed Of During The Quarter - Nil
c) Lying Unresolved At The End Of The Quarter - Nil

2 (a) Provisions required against the following considered doubtful of recovery, have not been considered in the accounts:(Including those relating to discontinuing operation)
i) Long Term and Short Term Loans and Advances given to Rs.406.18 lacs and Rs.160.95 lacs.
ii) Trade Receivable of Rs.117.86 lacs
iii) Claim Receivable of Rs.26.98 lacs
(b)No provision has been made in respect of Debenture and Term Lons amounting to Rs.1193.57 lacs.
(c)No provision has been made in respect of the following considered as Contingent Liabilities:(Including those relating to discontinuing operation)
i) Claims against the company not acknowledge as debts Rs.90.08 lacs
ii) Demands of various Government Activities (Sales Tax, Excise, Municipal Tax, etc) under Appeals Rs.780.34 lacs.
iii) Demands for non fulfillment of Export obligation to the extent ascertained till date Rs. 573.25 lacs.
iv) Liability likely to arise on re-opening of cases by various authorities, amount unascertained.

3 During the year the Company has handed over possession of entire property of Nasik Unit (Previously under discontinued operation) and also one office building at Mumbai to respective buyer on sale of the same and the sale value of Rs.221,878,787/- has been recognised in this financial statements. However the sale value of Rs.221,878,787/- remain deposited in a No-Lien account with the State Bank of India, the Monetary Agency (MA) for such sale. Settlement of amount lying with No-Lien Account would be decided in due course on submission and approval of Resolution Scheme by the NCLT.

4 The Company had earlier submitted a modified DRS Scheme to the erstwhile Hon'ble Board of the BIFR regarding its total exposure to IDBI for Rs.232,230,081/- (including Redeemable Non Convertible Debentures of Rs.90,000,000), (Previous Year Rs.232,230,081/-) approval for which had not been received till 30th November, 2016. The BIFR stood dissolved with effect from 1st December, 2016. The Company now is in the process of registering with in NCLT, which replaced the BIFR, with suitable Resolution Scheme in continuation with the earlier revival plan. The proposed revival plan has, however received in principle consent of one of the major lender ARCIL. Entire revival plan is, however, subject to consent of 75% of all the financial creditors as required under Resolution Process of NCLT.

5 Previous period figures have been regrouped / rearranged wherever considered necessary.

6 The above results were taken on record and approved by the Board Of Directors at their meeting held on 16th May, 2017

7 The above results is as per Clause 41 of the Listing Agreement.

For Shalimar Wires Industries Limited
Dipak Dasgupta
Director

Kolkata
16th May, 2017

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