

SW:SEC:040  
23<sup>rd</sup> May, 2018

**Bombay Stock Exchange Limited**  
Dept. of Corporate Services  
Floor 7, P J Towers,  
Dalal Street  
Mumbai- 400 001.  
Fax No. 91 22 2272 3577/3354/1557

**The Calcutta Stock Exchange Ltd.**  
7, Lyons Range  
Kolkata-700 001

Ref: Company Code No. 532455


**Sub: Intimation of approved Audited Financial Results for the quarter  
and year ended 31<sup>st</sup> March, 2018.**

Dear Sirs,

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Audited Financial Results of the company along with segment-wise Revenue Results and Capital Employed for the quarter and year ended 31<sup>st</sup> March, 2018, alongwith Auditors' Report approved at the meeting of the Board of Directors of the company held today i.e. on 23<sup>rd</sup> May, 2018.

Thanking you,

Yours faithfully,  
For **Shalimar Wires Industries Ltd.**

  
**S.K. Kejriwal**  
Company Secretary

Encl : as above

**SHALIMAR WIRES INDUSTRIES LIMITED**

Registered Office : 25, Ganesh Chandra Avenue, Kolkata-700 013, India, Phone : 91-33-2234-9308 / 09 /10  
Fax : 91-33-2211-6880, E-mail : swilho@shalimarwires.com, Website : www.shalimarwires.com  
CIN : L74140WB1996PLC081521

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## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

SHALIMAR WIRE INDUSTRIES LIMITED

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SHALIMAR WIRE INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, Statement of Profit and Loss (including Other Comprehensive Income) for the three months and year ended on that date, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and presentation of the standalone financial statements that give a true and fair view in order to design audit procedures that are



appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.

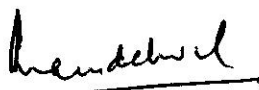
We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

Subject to the following, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view in conformity with Ind AS 34 and accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, its profit and total comprehensive income for the three months and year ended on that date, changes in equity and its cash flows for the year ended on that date.

1. *No provision has been made for Claims Receivable remaining outstanding for long, amounting to Rs. 26.98 lacs (Refer Note No. 8)*
2. *The Accounting Standard on Contingent Liabilities have not been fully complied with as disclosed in Footnote No. 2 to 4 of Note No. 35, the quantum of non-provision in respect whereof is not ascertained pending settlement / disposal of disputes.*

For KHANDEWAL RAY & CO  
Chartered Accountants  
(Firm's Registration No. 302035E )



CA. S. KHANDELWAL  
Partner  
(Membership No. 054451)  
Kolkata  
Dated:



**SHALIMAR WIRES INDUSTRIES LIMITED**

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018



Sl.No	Particulars	3 months ended (31/03/2018) Audited	3 months ended (31/03/2017) Audited	3 months ended (31/12/2017) Unaudited	Year ended (31/03/2018) Audited	Year ended (31/03/2017) Audited
(Rs. in Lacs)						
I	Revenue from operations					
	a) Sales of Products	2,731.85	2,949.99	2,686.15	10,748.05	11,017.97
	(Including GST/Excise duty Refer Note no.2)					
	b) Other Operating Revenue	40.16	(11.10)	3.99	58.61	64.96
		2,772.02	2,938.89	2,690.14	10,806.67	11,082.93
II	Other Income	331.49	445.83	-	331.49	445.83
III	Total Revenue (I+II)	3,103.50	3,384.72	2,690.14	11,138.15	11,528.76
IV	Expenses					
	a) Cost of materials Consumed	881.16	775.69	753.74	3,195.84	2,886.16
	b) Changes in inventories of finished goods, Work in progress and Stock in trade	416.13	147.96	49.81	331.66	140.69
	c) Excise Duty (Refer Note No.2)	2.21	272.64	-	271.00	1,020.17
	d) Employee benefit expenses	700.85	524.64	649.87	2,590.75	2,266.65
	e) Finance Cost	293.38	168.05	211.52	797.06	774.92
	f) Depreciation and amortisation expense	80.97	146.37	151.82	536.27	632.54
	g) Other Expenses	1,968.07	1,123.48	820.72	4,526.66	3,621.38
	Total Expenses	4,342.77	3,158.83	2,637.48	12,249.24	11,342.50
V	Profit / (Loss), before exceptional items and tax (III-IV)	(1,239.27)	225.90	52.66	(1,111.09)	186.26
VI	Exceptional Items	17,106.02	1,990.31	4,351.64	21,457.66	1,990.31
VII	Profit/ (Loss) before tax (V-VI)	15,866.75	2,216.21	4,404.30	20,346.57	2,176.57
VIII	Tax Expense	-	-	-	-	-
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
IX	Profit/ (Loss) from Ordinary Activities after Tax (VII-VIII)	15,866.75	2,216.21	4,404.30	20,346.57	2,176.57
X	Extraordinary items (net of tax expense)	-	-	-	-	-
XI	Profit/ (Loss) for the period (IX-X)	15,866.75	2,216.21	4,404.30	20,346.57	2,176.57
XII	Other Comprehensive Income (Net of tax, net credit/charges)	-	0.69	-	42.75	0.69
XIII	Total Comprehensive Income (XI+XII)	15,866.75	2,216.90	4,404.30	20,389.31	2,177.26
	Paid-up Equity Share Capital					
	a) Fully Paid Up (Rs.2/- Each Fully Paid Up Previous Year Rs.2/- Each Fully Paid Up)	855.10	752.10	752.10	855.10	752.10
	b) Partly Paid Up	-	-	-	-	-
	Reserves Excluding Revaluation Reserves	-	-	-	-	-
	As per Balance Sheet of Previous Accounting Year	-	-	-	-	(16,111.01)
	Earning per Share (EPS)					
	a) Basic & Diluted EPS (Rs.)	37.11	5.90	11.71	47.69	5.79
	b) Basic & Diluted EPS (Rs.)	37.11	5.90	11.71	47.69	5.79
<b>PARTICULARS OF SHARE HOLDING</b>						
	1) Public Shareholding					
	- Number of Equity Shares	14,931,141	9,781,141	9,781,141	14,931,141	9,781,141
	- Percentage of Shareholding	34.92%	26.01%	26.01%	34.92%	26.01%
	2) Promoters and Proprietor Group Shareholding					
	a) Pledged/ Encumbered	-	-	-	-	-
	- Number of Shares	27,823,982	27,823,982	27,823,982	27,823,982	27,823,982
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Proprietor Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	65.08%	73.99%	73.99%	65.08%	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 Proprietor Group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil



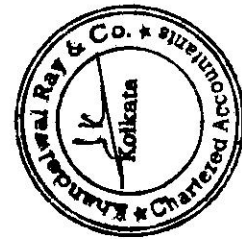
**SHALIMAR WIRES INDUSTRIES LIMITED**

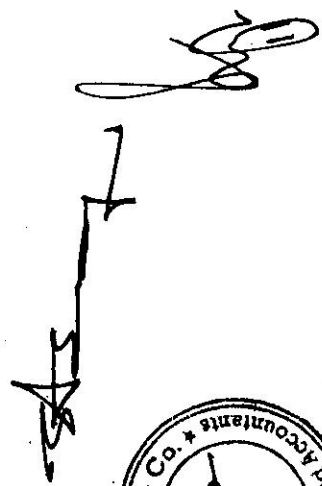
**SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018**

Sl. No	Particulars	3 months ended (31/03/2018)		3 months ended (31/03/2017)		Year ended (31/03/2018)		(Rs. in Lacs) Year ended (31/03/2017)	
		Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	
1	<b>Segment Revenue (Sale and Other Operating Income)</b>								
	(a) Segment - Paper Mill Product	2,464.20	2,623.79	2,366.93	9,533.16			9,811.65	
	(b) Segment - Strip & Wire	307.82	315.10	323.21	1,273.51			1,271.28	
	(c) Segment - Others	-	-	-	-			-	
	<b>Total Segment Revenue</b>	<b>2,772.02</b>	<b>2,938.89</b>	<b>2,690.14</b>	<b>10,806.67</b>			<b>11,082.93</b>	
	Less: Inter Segment Revenue	-	-	-	-			-	
	<b>Net sales/Income From Operations</b>	<b>2,772.02</b>	<b>2,938.89</b>	<b>2,690.14</b>	<b>10,806.67</b>			<b>11,082.93</b>	
2	<b>Segment Results</b>								
	(a) Segment - Paper Mill Product	(1,510.53)	46.40	348.94	(667.49)			647.88	
	(b) Segment - Strip & Wire	233.16	(107.88)	(84.76)	21.98			(132.53)	
	(c) Segment - Others	-	-	-	-			-	
	<b>Total Segment Results</b>	<b>(1,277.37)</b>	<b>(61.48)</b>	<b>264.18</b>	<b>(645.51)</b>			<b>515.35</b>	
	Other Income	331.49	445.83	-	331.49			445.83	
	Finance Cost	(293.38)	(168.05)	(211.52)	(797.06)			(774.92)	
	<b>Total Profit / (Loss) Before Exceptional Items</b>	<b>(1,239.27)</b>	<b>216.30</b>	<b>52.66</b>	<b>(1,111.09)</b>			<b>186.26</b>	
	Exceptional items - income/(expenditure) - unallocated/corporate	17,106.02	1,999.91	4,351.64	21,457.66			1,990.31	
	<b>Total Profit / (Loss) for the year</b>	<b>15,866.75</b>	<b>2,216.21</b>	<b>4,404.30</b>	<b>20,346.57</b>			<b>2,176.57</b>	
3	<b>Segment Assets</b>								
	(a) Segment - Paper Mill Product	14,456.92	14,953.32	15,676.05	14,456.92			14,953.32	
	(b) Segment - Strip & Wire	615.52	600.37	603.64	615.52			600.37	
	(c) Segment - Others	781.48	1,065.58	592.56	781.48			1,065.58	
	<b>Total Segment Assets</b>	<b>15,853.92</b>	<b>16,619.27</b>	<b>16,872.25</b>	<b>15,853.92</b>			<b>16,619.27</b>	
4	<b>Segment Liabilities</b>								
	(a) Segment - Paper Mill Product	2,770.06	2,486.09	2,842.39	2,770.06			2,486.09	
	(b) Segment - Strip & Wire	131.55	334.68	220.00	131.55			334.68	
	(c) Segment - Others	7,818.91	26,223.06	24,688.95	7,818.91			26,223.06	
	<b>Total Segment Liabilities</b>	<b>10,720.52</b>	<b>29,043.83</b>	<b>27,751.34</b>	<b>10,720.52</b>			<b>29,043.83</b>	


**SHALIMAR WIRES INDUSTRIES LIMITED**  
STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR END 31st MARCH, 2018

Particulars	As at 31st March, 2018		As at 31st March, 2017		Rs. in lacs
	Audited		Audited		
<b>A. ASSETS</b>					
<b>I Non-current assets</b>					
(a) Property, Plant and Equipment	4,530.11		4,825.30		
(b) Capital work-in-progress	696.61		620.75		
(c) Investment Property					
(d) Goodwill					
(e) Other intangible assets	53.10		23.66		
(f) Intangible assets under development					
(g) Biological Assets other than bearer plants					
(h) Financial Assets					
(i) Investments	1.53		1.67		
(ii) Trade receivables					
(iii) Loans					
(iv) Others financial assets	1.53		407.85		
(j) Deferred tax assets (net)					
(k) Other non-current assets	1,199.32		670.67		
<b>Total Non-Current Assets</b>		<b>6,480.67</b>		<b>6,548.24</b>	
<b>2 Current assets</b>					
(a) Inventories	2,496.00		2,713.60		
(b) Financial Assets					
(i) Investments					
(ii) Trade receivables	3,282.14		4,026.87		
(iii) Cash and cash equivalents	2,973.49		2,559.43		
(iv) Other Bank balances	303.76		275.91		
(v) Loans					
(vi) Others financial assets	6,559.39		7,023.16		
(c) Current Tax Assets (Net)					
(d) Other current assets	317.86		334.27		
<b>Total Current Assets</b>		<b>9,373.25</b>		<b>10,071.03</b>	
<b>Total Assets</b>		<b>15,853.92</b>		<b>16,619.27</b>	
<b>B. EQUITY AND LIABILITIES</b>					
<b>I Equity</b>					
(a) Equity Share capital	855.10		3,686.45		
(b) Other Equity	4,278.30		(16,111.01)		
<b>Total Equity</b>		<b>5,133.41</b>		<b>(12,424.56)</b>	
<b>II LIABILITIES</b>					
<b>1 Non-current liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	6,834.91		5,217.27		
(ii) Trade payables					
(iii) Other financial liabilities	43.43		43.43		
(b) Provisions	637.28		589.29		
(c) Deferred tax liabilities (Net)					
(d) Other non-current liabilities	216.64		223.52		
<b>Total Non-Current Liabilities</b>		<b>7,732.26</b>		<b>6,073.51</b>	
<b>2 Current liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	116.04		136.90		
(ii) Trade payables	1,545.07		1,180.82		
(iii) Other financial liabilities	670.42		20,948.11		
(b) Other current liabilities	2,331.53		22,265.83		
(c) Provisions	558.94		561.80		
(d) Current Tax Liabilities (Net)	97.78		142.68		
<b>Total Current Liabilities</b>		<b>2,988.25</b>		<b>22,970.32</b>	
<b>Total Liabilities</b>		<b>10,720.52</b>		<b>29,043.83</b>	
<b>Total Equity and Liabilities</b>		<b>15,853.92</b>		<b>16,619.27</b>	



  
 SRS



<p><b>Note:</b></p>	<p>1 The financial results of the company have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013, read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016. The Company has prepared reconciliation of Net Profit/Loss for the quarter and year ended 31st March, 2017 for standalone financial statements under the previously applicable Indian Generally Accepted Accounting Principles (IGAAP) with the Total Comprehensive Income as reported in these financial results under Ind AS in Annexure-1</p> <p>2 According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous year ended 31st March, 2017 were reported inclusive of Excise Duty. The Government of India has implemented Goods Service Tax (GST) with effect from 1st July, 2017 replacing the Excise Duty, Service Tax and various other indirect taxes. In accordance with the requirement of Ind AS 18, revenue for the quarter and year ended 31st March, 2018 is reported net of GST and as such the revenue reported for the quarter and year ended 31st March, 2018 are not comparable with the revenues reported in the corresponding previous quarter and year ended as above.</p> <p>6 (a) Provisions required against the following considered doubtful of recovery, have not been considered in the accounts        (ii) Claim Receivable of Rs.26,98 lacs</p> <p>b) No provision has been made in respect of the following considered as Contingent Liabilities:        i) Claims against the company not acknowledged as debts Rs.77.28 lacs        ii) Demands of various Government Authorities (Sales Tax, Excise, Municipal Tax, etc) under Appeals at various stages Rs. 633.91 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 above authorities, amount unascertained.</p> <p>7 D) ARCL: During the year 2015-16, ARCL has restructured the schedule of repayments of their outstanding Term Loan by segregating total outstanding as under effective from April 2015 and ending on March, 2020:        Principal Rs.34.00 Crore        Interest Rs.12.62 Crore</p> <p>In terms of the One Time Settlement (OTS - 1) dated 29 September, 2017, the Company has settled its long outstanding debt with ARCL by making prepayment of Rs.9.80 Crores during 2017-18 towards full and final settlement of the debt of ARCL. Subsequent to the settlement of the total dues, the Company converted the outstanding accrued interest of ARCL amounting to Rs.1,05.87 crores into Equity Shares of the Company by issuing 51,50,000 Equity Shares of Rs.2/- each at par in accordance with Para. 8(d) of the Sanctioned Scheme(S-10) and the terms of settlement of the OTS stated above. The Company has executed the Share Subscription and Shareholder Agreement with ARCL in March 2018. In the earlier years, all the dues of the Company to other Banks and Financial Institutions viz. State Bank of India, Allahabad Bank, Bank Of India, Canara Bank, Indian Overseas Bank, National Insurance Co. Ltd., and Industrial Investment Bank of India were taken over by ARCL and included in the total dues to ARCL. By virtue of this OTS with ARCL the Company settled all its previous dues to Banks and Financial Institutions stated above.</p> <p>8) The Company has also restructured its outstanding dues of IDBI during the year by paying Rs.10.00 Crore towards settlement of their outstanding debentures, term loan and lease rental through One Time Settlement(OTS) and IDBI in turn, settled the Cumulative Redeemable Preference Shares which were issued against the outstanding interest dues of IDBI in 2009. The balance Principal &amp; interest of IDBI (including debenture) Rs. 36.25 Crores was assigned to ARCL during the year which in turn, has been settled by the Company through another One Time Settlement dated 27 March, 2018 (OTS - 2) by paying Rs.18.20 crore to ARCL.</p> <p>ii) During the financial year 2017-18 Konak Mahindra Bank Ltd., sanctioned a term loan of Rs.20 crores (with a sub-limit of Rs.5 crores towards cash credit facilities) and non-fund based facility towards Letter of Credit of Rs.12 crores to the company. The term loan is repayable in 60 monthly installments with a moratorium of one year as to the principal amount. During the year ended March 31, 2018 the Company availed Rs.18 crores out of the sanctioned term loan.        The Letter of Credit limit of Rs. 12 crore is divided into three LCs of Rs.4 crore each having a tenure of 12 months, 24 months and 36 months. The Company is required to maintain a 10% margin upfront with additional build-up of Rs.1.75 lacs per month for every Rs.100 lacs of Letter of Credit. At the end of the tenure the balance in the Letter of Credit after adjusting the aforesaid upfront and monthly margin will be converted into term loan so as to be repayable in 40 months, 28 months and 16 months respectively. The Letters of Credit are proposed to be utilized for support of machinery for the proposed expansion project.</p> <p>8 Exceptional income comprises of amount of waiver of financial obligations made during the year by ARCL and IDBI. Refer Note No-33 in the Financial Statement.</p> <p>9 Previous period figures have been regrouped / rearranged wherever considered necessary.</p> <p>10 The above results were taken on record and approved by the Board of Directors at its meeting held on 23rd May, 2018.</p> <p>11 The above results are as per Clause 41 of the Listing Agreement.</p>
<p>Kolkata 23rd May, 2018</p>	<p style="text-align: right;">         SRS        Sunil Khatun        Chairman &amp;        Managing Director        For Shalimar Wires Industries Limited     </p>

# SHALIMAR WIRES INDUSTRIES LIMITED

## ANNEXURE-1

RESTATED IND-AS FINANCIAL RESULTS AND RECONCILIATION WITH PREVIOUS REPORTED NUMBERS UNDER IGAAP FOR THE QUARTER ENDING 31st MARCH, 2017 AND YEAR ENDING 31ST MARCH, 2017.

Particulars	Rs. in lacs	
	3 months ended (31/03/2017) Audited	Year ended (31/03/2017) Audited
<b>Reconciliation of Net Profit as reported earlier:</b>		
<b>Net Profit for the period (as per IGAAP)</b>	<b>2215.65</b>	<b>2177.26</b>
<b>(Benefit)/Charges:</b>		
Remeasurement- Due to Financial Assumptions	4.96	
Remeasurement- Due to Experience Adjustments	(5.15)	19.83
Actuarial gain/ (loss) on Defined Benefit Plan reclassified to Other Comprehensive Income	0.37	-20.61
Faire value gain on Financial Instrument		1.47574
One time gain on discounting of Non-Current Provisions.		
Unwinding of discounted Non-Current Provisions/Liabilities.	0.38	(1.39)
Deferred Tax impact of above adjustment.		
<b>Net Profit for the period (as per Ind - AS)</b>	<b>2216.20</b>	<b>2176.57</b>
<b>Add: Other Comprehensive Income</b>	<b>0.69</b>	<b>0.69</b>
<b>Total Comprehensive Income</b>	<b>2216.90</b>	<b>2177.26</b>

