

SW:SEC:215  
21<sup>st</sup> May, 2016

**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, 2016.**


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, 2016, approved at the meeting of the Board of Directors of the company held on Saturday, the 21<sup>st</sup> May, 2016.

A copy of the Limited Review Report of the Statutory Auditors of the company in respect of the said results is also enclosed.

Thanking you,

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

  
**S.K. Keshriwal**  
Company Secretary

Encl: as above.

**SHALIMAR WIRES INDUSTRIES LIMITED**

## AUDITORS' REPORT

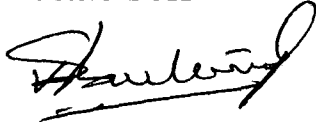
### TO THE BOARD OF DIRECTORS OF SHALIMAR WIRES INDUSTRIES LIMITED

1. We have audited the quarterly Financial Results of **SHALIMAR WIRES INDUSTRIES LIMITED** ("the Company") for the quarter ended 31<sup>st</sup> March 2016 and the year to date results for the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Annual Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013, read with Rules 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Provisions/ Adjustment in respect of the following have not been considered in the accounts
  - (i) *Long Term and Short Term Loans and Advances given and Claims Receivable amounting to Rs. 567.12Lacs and Rs.26.98 Lacs respectively.*
  - (ii) *Trade Receivables amounting to Rs. 200.21 Lacs.*
  - (iii) *Interest on Debentures amounting to Rs. 115.13 Lacs and Interest on Loans amounting to 262.99 Lacs.*
  - (iv) *Contingent Liabilities as required under AS 29 notified under The Companies (Accounting Standard) rules, 2006 - quantum unascertained .as disclosed in Foot Note no 2 to 4 of Note No. 29*
4. Refer Note No. 31, regarding non adjustment for sale of properties due to stated therein. The effect of which is not readily ascertainable.



5. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
  - ii) give a true and fair view of the net loss (including loss for discontinuing operation) and other financial information for the quarter ended 31<sup>st</sup> March,2016 as well as the year to date results for the period from 1<sup>st</sup> April,2015 to 31<sup>st</sup> March,2016.

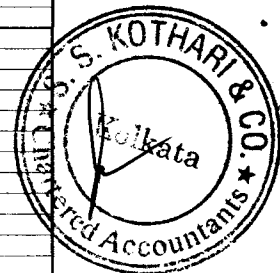
For S.S. Kothari & Co.  
Chartered Accountants  
FR. No. 302034E



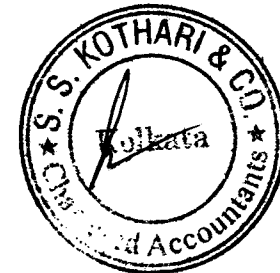
(CA. P.K.Bhattacharya)  
Partner  
Membership No.015899  
Place: Kolkata  
Date: 21 May 2016



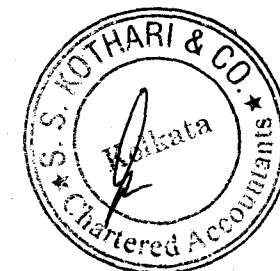
		(Rs.in Lacs)				
SI No	Particulars	3 months ended (31/03/2016) Audited	3 months ended (31/12/2015) Unaudited	3 months ended (31/03/2015) Audited	Year ended (31/03/2016) Audited	Year ended (31/03/2015) Audited
1	Income from operation					
	a) Net Sales / Income from Operations ( Net of excise duty)	2,535.95	2,372.23	2,401.44	9,560.28	9,357.99
	b) Other Operating Income	26.75	4.69	4.52	41.23	85.15
	Total Operating Income ( Net)	2,562.70	2,376.92	2,405.96	9,601.51	9,443.14
2	Expenses					
	a) Cost of materials Consumed	713.60	676.49	523.60	2,781.45	2,790.01
	b) Purchase of Traded Goods	-	-	-	-	-
	c) Changes in inventories of finished goods, Work in progress and Stock in trade	(47.54)	(24.66)	188.57	(56.57)	(30.56)
	d) Employee benefit expenses	570.16	561.98	464.48	2,241.00	2,009.60
	e) Depreciation and amortisation expense	199.48	131.44	159.48	593.80	598.82
	f) Other Expenses	961.35	788.30	962.67	3,361.68	3,199.35
	Total Expenses	2,397.05	2,133.55	2,298.80	8,941.36	8,567.22
3	Profit /(Loss) from Operations before Other Income, Finance costs and exceptional items (1-2)	165.65	243.37	107.16	660.15	875.92
4	Other Income	151.21	-	122.38	151.21	122.40
5	Profit/ (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	316.86	243.37	229.54	811.36	998.32
6	Finance costs	249.40	183.78	(2.14)	800.74	862.04
7	Profit /(Loss) from Operations after Finance costs but before exceptional items (5+6)	67.46	59.59	231.68	10.62	136.28
8	Exceptional Items	-	-	-	-	2.18
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	67.46	59.59	231.68	10.62	138.46
10	Tax Expense	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	67.46	59.59	231.68	10.62	138.46
12	Extraordinary items ( net of tax expense )	-	-	(68.66)	-	(68.66)
13	Net Profit/(Loss) for The Period (11-12)	67.46	59.59	163.02	10.62	69.80
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	0.13	0.22	0.30	(0.06)	(0.10)
	b) Basic & Diluted EPS (Rs.) after Extra Ordinary Items for The Period	0.13	0.22	0.30	(0.06)	(0.10)
17	PARTICULARS OF SHARE HOLDING					
	1) Public Shareholding					
	- Number of Equity Shares	9,779,037	9,779,037	9,779,037	9,779,645	9,779,645
	- 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	27,826,086	27,826,086	27,826,086	27,826,086	27,826,086
	- 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
	Particulars	3 months 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	



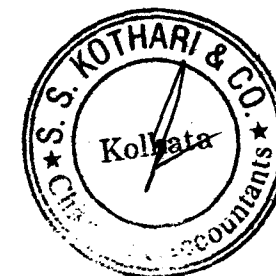
Shalimar Wires Industries Limited						
Registered Office- 25, Ganesh Chandra Avenue, Kolkata - 700 013						
Segment Reporting For The Quarter and Year Ended 31 st March 2016						
SI.No	Particulars	3 months ended (31/03/2016) Audited	3 months ended (31/12/2015) Unaudited	3 months ended (31/03/2015) Audited	Year ended (31/03/2016) Audited	Year ended (31/03/2015) Audited
1	Segment Revenue (net sale/income from each segment )					
	(a) Segment -Paper Mill Product	2,179.38	2,129.88	2,073.51	8,442.51	8,441.20
	(b) Segment -Strip & Wire	383.32	247.04	332.45	1,159.00	1,001.94
	(c) Segment -Others	-	-	-	-	-
	Total	2,562.70	2,376.92	2,405.96	9,601.51	9,443.14
	Less: Inter Segment Revenue	-	-	-	-	-
	Net sales/Income From Operations	2,562.70	2,376.92	2,405.96	9,601.51	9,443.14
2	Segment Results (Profit+)/Loss(-) before tax and interest from each segment)					
	(a) Segment -Paper Mill Product	229.84	285.78	168.69	881.74	1,061.22
	(b) Segment -Strip & Wire	87.02	(42.41)	(7.81)	(70.38)	(129.38)
	(c) Segment -Others	-	-	-	-	-
	Total	316.86	243.37	160.88	811.36	931.84
	Less: Interest	249.40	183.78	(2.14)	800.74	862.04
	Total Profit Before Tax	67.46	59.59	163.02	10.62	69.80
3	Capital Employed (Segment assets - Segment liabilities)					
	(a) Segment -Paper Mill Product	10,536.97	10,007.36	10,315.69	10,536.97	10,315.69
	(b) Segment -Strip & Wire	196.23	24.87	232.14	196.23	232.14
	(c) Segment -Others	-	-	-	-	-
	Total	10,733.20	10,032.23	10,547.83	10,733.20	10,547.83

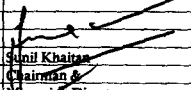


Shalimar Wires Industries Limited						
Registered Office- 25, Ganesh Chandra Avenue, Kolkata - 700 013						
Statement of Audited Results for the Quarter and Year ended 31/03/2016						
Information relating to discontinuing operations						
			(Rs.in Lacs)			
SI No	Particulars	3 months ended (31/03/2016) Audited	3 months ended (31/12/2015) Unaudited	3 months ended (31/03/2015) Audited	Year ended (31/03/2016) Audited	Year ended (31/03/2015) Audited
1	Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	(18.17)	23.74	(50.47)	(33.72)	(108.41)
2	Gain / (Loss) on disposal assets / settlement of liabilities attributable to discontinuing operations	-	-	-	-	-
3	Add / (Less): Tax expenses of discontinuing operations (a)+(b)	-	-	-	-	-
<b>Note:</b>						
As per BIFR Order dated 21.09.2012 sale auction of the property of the company at Nasik Unit (Discontinuing Operation) and also a portion of land of Paper Machine Unit at Nasik and a office building at Mumbai was made through Monitoring Agency State Bank of India for aggregate value of Rs. 18.98 Crore.						
The transations for sale have been confirmed by the BIFR vide order dated 07.09.2015. The value of sale consideration has been received and presently remains deposited in a No-lien account under the custody of State Bank of India (MA) awaiting BIFR Order regarding appropriation of the same.						
The company is in the process of finalizing the sale agreement . Meanwhile, the BIFR has circulated the Modified Draft Rehabilitation Scheme 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 last 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 disbursal 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, referred the matter back to the BIFR in the last hearing dated 04.05.2016 with direction to dispose of the matter on urgent basis alongwith Modified Draft Rehabilitation Scheme.						
Pending final dicission of the BIFR, no effect has been given in the financial statements regarding sale of the said properties.						



Shalimar Wires Industries Limited			
Registered Office- 25, Ganesh Chandra Avenue, Kolkata - 700 013			
Balance Sheet For The Year Ended 31st March 2016			
Particulars	(Rs. in Lakhs)		
	Year ended	Year ended	
	(31/03/2016)	(31/03/2015)	
	Audited	Audited	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds:</b>			
a) Share Capital	3,686.45	3,686.45	
b) Reserves and Surplus	(18,288.27)	(18,265.18)	
c) Money receipt against Share Warrants	-	-	
Sub Total - Shareholder's Funds	(14,601.82)	(14,578.73)	
<b>2 Share application money pending allotment</b>			
<b>3 Minority Interest</b>			
<b>4 Non Current Liabilities</b>			
a) Long-term borrowings	5,634.28	3,663.52	
b) Deferred tax liabilities (net)	-	-	
c) Other long term liabilities	373.94	447.71	
d) Long-term provisions	647.67	519.51	
Sub Total - Non Current Liabilities	6,655.89	4,630.74	
<b>5 Current Liabilities</b>			
a) Short-term borrowings	125.28	-	
b) Trade payables	1,061.59	1,046.68	
c) Other current liabilities	21,568.00	23,144.26	
d) Short-term provisions	69.26	50.59	
Sub Total - Current Liabilities	22,824.13	24,241.53	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,878.20</b>	<b>14,293.54</b>	
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
a) Fixed assets	5,950.02	5,820.71	
b) Goodwill on consolidation	-	-	
c) Non-current investments	2.05	3.55	
d) Deferred tax assets (net)	-	-	
e) Long-term loans and advances	911.71	900.17	
f) Other non-current assets	188.22	366.58	
Sub Total - Non-Current assets	7,052.00	7,091.01	
<b>2 Current assets</b>			
a) Current investments	-	-	
b) Inventories	3,018.23	2,945.58	
c) Trade receivables	3,910.67	3,510.85	
d) Cash and cash equivalents	423.93	158.24	
e) Short-term loans and advances	468.82	583.55	
f) Other-current assets	4.55	4.31	
Sub Total - Current assets	7,826.20	7,202.53	
<b>TOTAL - ASSETS</b>	<b>14,878.20</b>	<b>14,293.54</b>	



	<b>Notes :</b>
1	a) Number Of Investors Complaints Pending At The Beginning Of The Quarter - Nil b) Received And Disposed Of During The Quarter - 1 c) Lying Unresolved At The End Of The Quarter - Nil
1 (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.200.21 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.414.12 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.660.58 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	As per BIFR Order dated 21.09.2012 sale auction of the property of the company at Nasik Unit (Discontinuing Operation) and also a portion of land of Paper Machine Unit at Nasik and a office building at Mumbai was made through Monitoring Agency State Bank of India for aggregate value of Rs. 31.32 Crore. The transactions for sale have been confirmed by the BIFR vide order dated 07.09.2015 except for Land at Paper Machine Unit valued at Rs. 9 Crores. The entire sale consideration has been received and presently remains deposited in a No-lien account under the custody of State Bank of India (MA) awaiting BIFR Order regarding appropriation of the same. The company is in the process of finalizing the sale agreement except for Land at Paper Machine unit. Meanwhile, the BIFR has circulated the Modified Draft Rehabilitation Scheme 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 last 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 disbursal 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, referred the matter back to the BIFR in the last hearing dated 04.05.2016 with direction to dispose of the matter on urgent basis alongwith Modified Draft Rehabilitation Scheme. Pending final decision of the BIFR, no effect has been given in the financial statements regarding sale of the said properties.
4	Above financial result does not include the result of discontinued operations which has been disclosed seperately.
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 it's meeting held on 21st May, 2016.
7	The above results is as per Clause 41 of the Listing Agreement.
	For Shalimar Wires Industries Limited
	 Sunil Khaitan Chairman & Managing Director
	Kolkata 21st May, 2016

For Shalimar Wires Industries Ltd

Company Secretary :

