

SW:SEC:041
16th May, 2017

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 31st March, 2017.**

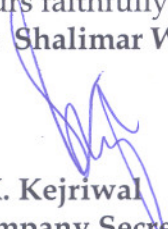
Dear Sirs,

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 31st March, 2017, approved at the meeting of the Board of Directors of the company held today i.e. on 16th May, 2017.

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. 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

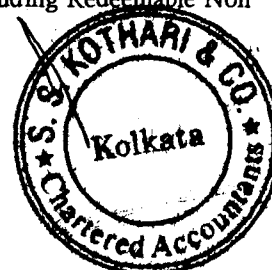


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AUDITORS' REPORT

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

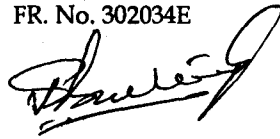
1. We have audited the quarterly Financial Results of SHALIMAR WIRES INDUSTRIES LIMITED ("the Company") for the quarter ended 31st March 2017 and the year to date results for the period 1st April, 2016 to 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of 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. 117.86 Lacs.
 - (iii) Interest on Debentures amounting to Rs. 451.56 Lacs and Interest on Loans amounting to 742.01 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. 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 recognized 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 Monitory 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.
5. 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



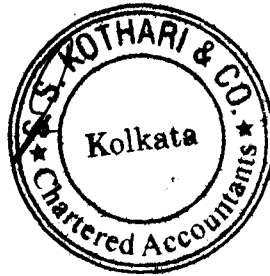
Convertible Debentures of Rs.90,000,000) , (Previous Year Rs.232,230,081/-) approval for which had not been received till 30th November, 2016. The BIFR stood dissolved with effect from 1st December, 2016. The Company now is in the process of registering with in NCLT, which replaced the BIFR, with suitable 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.

6. 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 31st March,2017 as well as the year to date results for the period from 1st April,2016 to 31st March,2017.

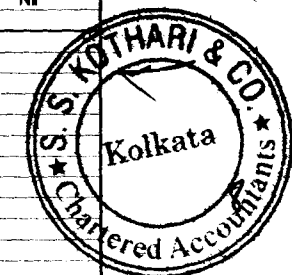
For S.S. Kothari & Co.
Chartered Accountants
FR. No. 302034E



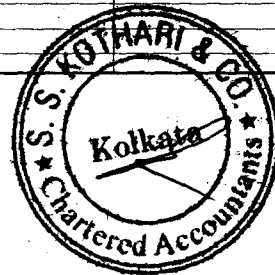
(CA. P.K.Bhattacharya)
Partner
Membership No.015899
Place: Kolkata
Date: 16 May, 2017



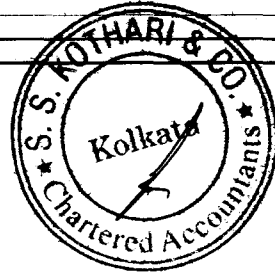
		(Rs.in Lacs)				
Sl No	Particulars	3 months ended (31/03/2017) Audited	3 months ended (31/12/2016) Unaudited	3 months ended (31/03/2016) Audited	Year ended (31/03/2017) Audited	Year ended (31/03/2016) Audited
1	Income from operation					
	a) Net Sales / Income from Operations (Net of excise duty)	2,718.17	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	981.35	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	9,779,037	9,779,037	9,779,037	9,779,037	9,779,037
	- 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	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 (31/03/2017) Audited				
18	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter		Nil			
	Receveied during the quarter		-			
	Disposed of during the quarter		-			
	Remaining unresolved at the end of the qarter		Nil			



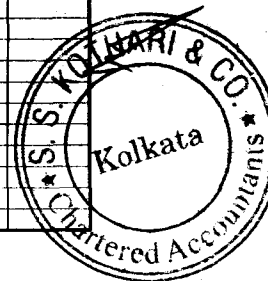
Shalimar Wires Industries Limited						
Registered Office- 25, Ganesh Chandra Avenue, Kolkata - 700 013						
Statement of Audited Results for the Quarter and Year ended 31/03/2017						
Information relating to discontinuing operations						
(Rs. in Lacs)						
Sl No	Particulars	3 months ended (31/03/2017) 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)	-	-	-	-	-
Note:						
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.						

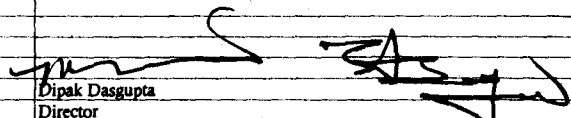


Shalimar Wires Industries Limited						
Registered Office- 25, Ganesh Chandra Avenue, Kolkata - 700 013						
Segment Reporting For The Quarter and Year Ended 31 st March 2017						
(Rs. in Lacs)						
Sl.No	Particulars	3 months ended (31/03/2017) Audited	3 months ended (31/12/2016) Unaudited	3 months ended (31/03/2016) Audited	Year ended (31/03/2017) Audited	Year ended (31/03/2016) Audited
1	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



Shalimar Wires Industries Limited		
Registered Office- 25, Ganesh Chandra Avenue, Kolkata - 700 013		
Balance Sheet For The Year Ended 31st March 2017		
Particulars	(Rs. in Lakhs)	
	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 Fund	(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) Defered 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 paybles	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) Deffered 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 its 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	

