

**INDEPENDENT AUDITOR'S REPORT OF THE STANDALONE FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF SHALIMAR WIRE INDUSTRIES LIMITED****Opinion**

We have audited the accompanying Standalone Financial Results of **Shalimar Wires Industries Limited** (the "Company") for the quarter and year ended 31st March 2024, (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year then ended 31st March 2024.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2024 under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Annual Financial Results**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended 31st March, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st, March, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results.**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Evaluate the appropriateness and reasonableness of disclosures made by the Board Of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



# KHANDELWAL RAY & CO.

CHARTERED ACCOUNTANTS

15/15, SARSOONA BANERJEE PARA ROAD

SARSOONA, KOLKATA - 700 061

Phone : 2243-8018

E-mail : khand.ray@hotmail.com

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us and not subjected to any audit. Our report on the Statement is not modified in respect of this matter.

Place: Kolkata  
Date: 27th May, 2024



For KHANDELWAL RAY & CO

Chartered Accountants

Firm's Registration No. 302035E

CA. P. Sarkar

Partner

Membership No: 051449





**SHALIMAR WIRES INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2024**

(Rs.in lacs)

SL.N O	PARTICULARS	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>		
	Net Profit ( Loss ) before Tax	146.62	652.92
	Adjustments For :		
	Depreciation and amortisation expense	1,291.97	979.13
	(Profit) / Loss on Sale / Discard of Tangible Fixed Assets	(1.32)	(0.36)
	Exceptional Items	197.80	601.28
	Interest Income	(11.83)	(8.32)
	Finance Cost	1,258.12	1,496.74
	Sundry Balances Written Off	7.26	2.44
	Unspent Liabilities Written Back	(262.74)	(28.68)
	Debts and advances written off	241.06	-
	<b>Operating Profit before Working Capital Changes</b>	<b>2,866.92</b>	<b>3,695.16</b>
	Adjustments For:		
	Increase/(Decrease) in Other Non Current Liabilities	(0.49)	(2.87)
	Increase/(Decrease) in Non Current Provisions	48.33	(14.93)
	Increase/(Decrease) in Current Provisions	(30.38)	37.44
	Increase/(Decrease) in Trade Payables	585.64	(1,053.23)
	Increase/(Decrease) in Other Current Financial Liabilities	-	(211.00)
	Increase/(Decrease) in Other Current Liabilities	336.59	(405.65)
	Decrease/(Increase) in Other Non-Current Assets	(450.61)	(97.99)
	Decrease/(Increase) in Inventories	(572.41)	(320.03)
	Decrease/(Increase) in Trade Receivables	(253.89)	93.00
	Decrease/(Increase) in Other Current Assets	(11.74)	35.08
	<b>Cash Generated from / (used in) Operating Activities</b>	<b>2,517.96</b>	<b>1,754.99</b>
	Tax Expense	(17.93)	29.46
	<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>2,500.04</b>	<b>1,784.45</b>
<b>B.</b>	<b>Cash Flow from Investing Activities :</b>		
	Interest Income	11.83	8.32
	Addition to Tangible Fixed Assets	(867.43)	(303.02)
	Addition to Intangible Fixed Assets	(17.30)	(8.04)
	Sale of Tangible Fixed Assets	10.00	1.57
	<b>Net Cash flow from/(used in) Investing activities ( B )</b>	<b>(862.90)</b>	<b>(301.18)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities :</b>		
	Proceeds from Long term Borrowings	(646.67)	754.50
	Proceeds from Short term Borrowings	512.61	20.21
	Exceptional Items	(197.80)	(601.28)
	Interest Expense	(1,258.12)	(1,496.74)
	<b>Net Cash Flow from Financing Activities ( C )</b>	<b>(1,589.97)</b>	<b>(1,323.32)</b>
	<b>Net Increase / ( Decrease ) in Cash &amp; Cash Equivalents ( A+B+C )</b>	<b>47.17</b>	<b>159.95</b>
	<b>Closing Balance of Cash &amp; cash Equivalents</b>	<b>402.89</b>	<b>355.72</b>
	<b>Opening Balance of Cash &amp; cash Equivalents</b>	<b>355.72</b>	<b>195.77</b>
	<b>Net Increase / ( Decrease ) in Cash &amp; Cash Equivalents</b>	<b>47.17</b>	<b>159.95</b>

**Notes :**

- The above Cash Flow Statement has been prepared under the " Indirect Method "as set out in Indian Accounting Standard (Ind AS) -7 on Statement of Cash Flows.
- Additions to Fixed Assets include movement of Capital Work in Progress during the year.
- Proceeds from Long Term Borrowings are shown net of repayments.
- Figures in brackets in Cash Flow Statements represent cash outflow from respective activities.
- Cash & Cash Equivalents do not include any amount which is not available to the Company for its use.



*(Handwritten signature)*

*(Handwritten signature)*

**Notes to the Financial Results for the quarter ended 31st March, 2024**

- The financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under section 133 of Companies Act, 2013 read with the relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.



**SHALIMAR WIRES INDUSTRIES LIMITED**

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

Sl No	Particulars	(Rs. in lacs)			
		3 months ended (31/03/2024) Audited	3 months ended (31/03/2023) Audited	3 months ended (31/12/2023) Unaudited	Year ended (31/03/2024) Audited
1	Total Income from Operations	3,421.22	3,106.63	2,934.79	12,850.37
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(208.19)	(182.06)	(109.92)	(51.18)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(10.39)	419.22	(109.92)	146.62
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(10.39)	419.22	(109.92)	146.62
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	44.72	403.42	(109.92)	201.72
6	Equity Share Capital	855.10	855.10	855.10	855.10
7	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) -				
	Basic:	(0.02)	0.98	(0.26)	0.34
	Diluted:	(0.02)	0.98	(0.26)	0.34

**Note:**

The above is an extract of the detailed format of audited Financial Results of the Company for the Quarter and year ended 31st March, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results of the Company are available on the websites [www.shalimarwires.com](http://www.shalimarwires.com) of the Company and Stock Exchange(s).



*(Signature)*

*(Signature)*