

SW:SEC:127
November 14, 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 Unaudited Financial Results
for the quarter ended 30th September, 2018**

Dear Sirs,

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of unaudited Financial Results of the company along with segment-wise Revenue Results and Capital Employed for the quarter ended 30th September, 2018, approved at the meeting of the Board of Directors of the company held on 14th November, 2018.

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

77, Netaji Subhas Road, Uttarpara-712258, Dist. Hooghly (WB) INDIA, Phone : +91 (33) 2663-8186 / 4012-6400 (30 lines)

Fax : (033) 26633249 / 26637611, E-mail : swilutp@shalimarwires.com

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



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

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Shalimar Wire Industries Limited ('the Company') for the quarter and half year ended 30th September, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Provisions/Adjustment in respect of the following have not been considered in the accounts:

- i) Claims Receivable amounting to Rs.26.98 lacs.
- ii) Contingent Liabilities as required under Ind AS-37, notified under The Companies (Indian Accounting Standard) Rules 2015, quantum unascertained as disclosed in Footnote no.1 to 4 of Note No.35 of the Financial Statement for the year ended 31st March, 2018
- iii) Provision for Deferred Tax Assets and / or Liabilities.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement

For Khandelwal Ray & Co
Chartered Accountants

FR. No. 302035E

(CA. D.K.Ray)

Partner

Membership No. 053181

Place: Kolkata

Date : 14th, November, 2018



SHALIMAR WIRES INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

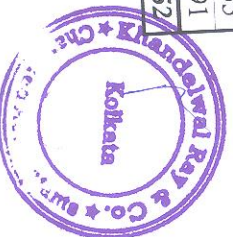
Sl No	Particulars	3 months ended (30/09/2018) Unaudited	3 months ended (30/06/2018) Unaudited	3 months (30/09/2017) Unaudited	Half year ended (30/09/2017) Unaudited	Half year ended (30/09/2017) Unaudited	Year ended (31/03/2018) Audited
							(Rs. in Lacs)
I	Revenue from operations						
	a) Sales of Products (Net) (Refer Note no.2)	2,730.02	2,779.56	2,522.36	5,099.58	5,330.05	10,748.05
	b) Other Operating Revenue	2.62	13.64	5.33	16.26	14.46	55.61
II	Other Income	2,732.64	2,793.20	2,527.89	5,525.84	5,344.51	10,806.66
III	Total Revenue (I+II)	101.73	2,793.20	2,527.89	5,525.84	5,344.51	331.49
IV	Expenses						
	a) Cost of materials Consumed	875.31	856.00	734.07	1,731.31	1,560.94	3,195.84
	b) Changes in inventories of finished goods, Work in progress and Stock in trade	(5.11)	9.77	(30.18)	4.66	(134.28)	331.66
	c) Excise Duty (Refer Note-2)						
	d) Employee benefit expenses	685.18	690.47	620.74	1,375.65	268.79	271.00
	e) Finance Cost	220.39	195.05	146.05	415.44	292.16	2,590.75
	f) Depreciation and amortisation expense	150.18	150.48	151.71	300.66	303.48	797.06
	g) Other Expenses	878.72	864.27	870.05	1,742.99	1,737.87	536.27
	Total Expenses	2,804.67	2,766.04	2,492.44	5,570.71	5,268.99	12,249.24
V	Profit / (Loss) before exceptional items and tax (III-IV)	29.70	27.16	35.45	56.86	75.52	(1,111.09)
VI	Exceptional Items- Income/(Expenditure)						
VII	Profit/ (Loss) before tax (V-VI)	29.70	27.16	35.45	56.86	75.52	21,457.66
VIII	Tax Expense						
	Current Tax						
	Deferred Tax						
IX	Profit/(Loss) from Ordinary Activities after Tax (VII-VIII)	29.70	27.16	35.45	56.86	75.52	20,346.57
X	Extraordinary items (net of tax expense)						
XI	Profit/(Loss) for the period (IX-X)	29.70	27.16	35.45	56.86	75.52	20,346.57
XII	Other Comprehensive Income (Net of tax, net credit/charges)						
XIII	Total Comprehensive Income (XI+XII)	29.70	27.16	35.45	56.86	75.52	42.75
	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	855.10	752.10	855.10	752.10	855.10
	b) Partly Paid Up						
	Reserves Excluding Revaluation Reserves						
	Earning per Share (EPS)						
	a) Basic & Diluted EPS (Rs.)	0.07	0.06	0.09	0.13	0.20	4.278.30
	b) Basic & Diluted EPS (Rs.)	0.07	0.06	0.09	0.13	0.20	47.59
	PARTICULARS OF SHARE HOLDING						
	1) Public Shareholding						
	- Number of Equity Shares	14,931,141	14,931,141	9,779,037	14,931,141	9,779,037	14,931,141
	- Percentage of Shareholding	34.92%	34.92%	26.01%	34.92%	26.01%	34.92%
	2) Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	27,823,982	27,823,982	27,826,086	27,823,982	27,826,086	27,823,982
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00%	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%	65.08%	73.99%	65.08%	73.99%	65.08%
	b) Non-Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil



SHAR WIRE INDUSTRIES LIMITED

SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2018 (Rs. in Lacs)

Sl. No	Particulars	3 months ended (30/09/2018)	3 months ended (30/06/2018)	3 months ended (30/09/2017)	Half Year ended (30/09/2018)	Half Year ended (30/09/2017)	Year ended (31/03/2018)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Sale and Other Operating Income)						
	(a) Segment - Paper Mill Product	2414.87	2469.43	2218.10	4884.30	4702.03	9,533.16
	(b) Segment - Strip & Wire	317.77	323.77	309.79	641.54	642.48	1,273.51
	(c) Segment - Others	2,732.64	2,793.20	2,527.89	5,525.84	5,344.51	10,806.67
	Total Segment Revenue						
	Less: Inter Segment Revenue	2,732.64	2,793.20	2,527.89	5,525.84	5,344.51	10,806.67
	Net sales/Income From Operations						
2	Segment Results (Profit/(Loss) before tax and interest from ordinary activities)						
	(a) Segment - Paper Mill Product	261.29	322.91	238.12	584.20	494.10	(667.49)
	(b) Segment - Strip & Wire	(112.93)	(100.70)	(56.62)	(213.63)	(126.42)	21.98
	(c) Segment - Others	148.36	222.21	181.50	370.57	367.68	(645.51)
	Total Segment Results						
	Other Income	101.73	(195.05)	(146.05)	101.73	(292.16)	(797.06)
	Finance Cost	(220.39)	27.16	35.45	(415.44)	75.52	(1,111.09)
	Total Profit/(Loss) Before Exceptional Items						
	Exceptional items - income/(expenditure) - unallocated/corporate	29.70	27.16	35.45	56.86	75.52	20,346.57
	Total Profit/(Loss) for the year						
3	Segment Assets						
	(a) Segment - Paper Mill Product	14,883.21	13,958.75	15,950.58	14883.21	15,950.58	14,456.92
	(b) Segment - Strip & Wire	582.70	543.96	596.12	582.70	596.12	615.52
	(c) Segment - Others	592.41	631.52	592.56	592.41	592.56	781.48
	Total Segment Assets						
	16,058.32	15,134.23	17,139.26	16,058.32	17,139.26	15,853.92	
4	Segment Liabilities						
	(a) Segment - Paper Mill Product	3,108.55	2,946.00	2,765.37	3,108.55	2,765.37	2,770.06
	(b) Segment - Strip & Wire	552.97	224.72	452.90	552.97	452.90	131.55
	(c) Segment - Others	7,206.54	6,802.95	26,287.20	7,206.54	26,287.20	7,818.91
	Total Segment Liabilities						
	10,868.06	9,973.67	29,505.47	10,868.06	29,505.47	10,720.52	



SHALLIMAR WIRES INDUSTRIES LIMITED
 STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2018
 Rs. in lacs

Particulars	As at 30th September, 2018		As at 31st March, 2018	
	Unaudited	Audited	Unaudited	Audited
A. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	4,336.75	4,530.11		
(b) Capital work-in-progress	2,684.30	696.61		
(c) Other Intangible assets	56.56	53.10		
(d) Financial Assets				
(i) Investments	1.53	1.53		
(ii) Others financial assets				
(e) Deferred tax assets (net)				
(f) Other non-current assets	1,469.05	1,199.32		
Total Non-Current Assets	8,548.19	6,480.67		
2 Current assets				
(a) Inventories	2,556.47	2,496.00		
(b) Financial Assets				
(i) Investments	3,181.15	3,282.14		
(ii) Trade receivables	699.62	2,973.49		
(iii) Cash and cash equivalents	361.36	303.76		
(iv) Other Bank balances				
(v) Others financial assets	4,242.13	6,559.39		
(c) Current Tax Assets (Net)				
(d) Other current assets	711.53	317.86		
Total Current Assets	7,510.13	9,373.25		
Total Assets	16,058.32	15,853.92		
B. EQUITY AND LIABILITIES				
I Equity				
(a) Equity Share capital	855.10	855.10		
(b) Other Equity	4,335.16	4,278.30		
Total Equity	5,190.26	5,133.41		
II LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities	6,974.38	6,834.91		
(i) Borrowings	43.43	43.43		
(ii) Other financial liabilities	7,017.81	6,878.35		
(b) Provisions				
(c) Deferred tax liabilities (Net)	637.28	637.28		
(d) Other non-current liabilities	216.64	216.64		
Total Non-Current Liabilities	7,871.73	7,732.26		
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	135.19	116.04		
(ii) Trade payables	1,862.18	1,545.07		
(iii) Other financial liabilities	389.66	670.42		
(b) Other current liabilities	2,387.03	2,331.53		
(c) Provisions	511.53	558.94		
(d) Current Tax Liabilities (Net)	97.78	97.78		
Total Current Liabilities	2,996.33	2,988.25		
Total Liabilities	10,868.06	10,720.52		
Total Equity and Liabilities	16,058.32	15,853.92		



Note:

1 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, 2015 and SEBI circular dated 5th July, 2016

2 In accordance with the requirements of Ind AS, revenue for the period from 1st April, 2018 to 30th September 2018 is net of Goods and Service Tax (GST). However, revenue for the period from 1st April, 2017 to 30th Jun 2017 is inclusive of excise duty and that for the period from 1st July, 2017 to 31st March, 2018 is net of GST

3 Actuarial valuations under Ind AS 19 Employees Benefits shall be considered at the time of finalisation of accounts for the year ended 31st March, 2019.

4 As per Ind AS 109 the fair valuation gain / (loss) on investment could not be ascertained for the quarter ended 30th June, 2018

5 Deferred Tax credit, if any, shall be considered at the time of finalization of audited accounts for the year ended 31st March, 2019 as per Ind AS 12 notified under the Companies (Indian Accounting Standard) Rules, 2015, Quantum unascertained.

6 (a) Provisions required against the following considered doubtful of recovery, have not been considered in the accounts:

i) Claim Receivable of Rs.26.98 lacs

b) No provision has been made in respect of the following, considered as Contingent Liabilities:

i) Claims against the company not acknowledge as debts Rs. 77.28 lacs

ii) Demands of various Government Activities (Sales Tax, Excise, Municipal Tax , etc) under Appeals 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 various authorities, amount unascertained.

7 i) During the financial year 2017-18 Kothak Mahindra Bank Ltd(KMBL), sanctioned a term loan of Rs.20 crores (with a sublimit of Rs.5 crores towards cash credit facilities) and non-fund facility towards Letter of Credit of Rs. 12 crores to the company. The term loan is repayable in 60 monthly instalments 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 utilised for import of machineries for the proposed expansion project.

ii) Pursuant to the Order of the Honble High Court of Kolkata dated 17th April, 2018 the State Bank of India has released accumulated balance of Rs 25.45 crore (including interest and net of charges), being sale proceeds of assets kept deposited in No-bid account of SBI so far. The Company has repaid Rs. 18 crore to KMBL (out of amount released by SBI) which was availed in 2017-18 for settlement of ARCL. Post repayment, KMBL has revised sanction limit to Rs. 19 crore overall, segregated into: (a) Term Loan of Rs 2 crore, (b) Working Capital Limit of Rs 5 crore and (c) LC limit of Rs 12 crore. The Term Loan is repayable in 60 monthly instalments. LC Limit of Rs 12 crore is backed up by a Stand By LC for Rs 12 crore with same terms and conditions as in the original Sanction Letter.

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

9 The above results were taken on record and approved by the Board Of Directors at it's meeting held on 14Th, November, 2018.

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

For Shalimar Wires Industries Limited

Sunil Khatiwala
Chairman &
Managing Director

Place: Kolkata

Date: 14Th November, 2018



SHALIMAR WIRES INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER HALF YEAR ENDED 30TH SEPTEMBER, 2018

SI No	Particulars	3 months ended (30/09/2018) Unaudited	6months ended (30/09/2018) Unaudited	3 months ended (30/09/2017) Unaudited
1	Total Income from Operations	2,732.64	5,525.84	2,527.89
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	29.70	56.86	35.45
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	29.70	56.86	35.45
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	29.70	56.86	35.45
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	29.70	56.86	35.45
6	Equity Share Capital	855.10	855.10	752.10
7	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) -			
	Basic:	0.07	0.13	0.09
	Diluted:	0.07	0.13	0.09

Note:

The above is an extract of the detailed format of unaudited Financial Results of the Company for the 2nd Quarter and half year ended 30th September, 2018 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 of the Company and Stock Exchange(s).

(Handwritten Signature)

(Handwritten Signature)

(Handwritten Signature)

