

SW:SEC:125
August 12, 2019

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, 2019**

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, 2019, approved at the meeting of the Board of Directors of the company held on 12th November, 2019.

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,

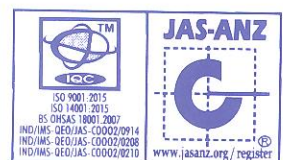
Yours faithfully,
For **Shalimar Wires Industries Ltd.**


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, 2019 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 which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles led down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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', issued by the Institute of Chartered Accountants of India. 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) 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 3 of Note No.32 of the Financial Statement for the year ended 31st March, 2019
- ii) Provision for Current Tax and 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. S. Khandelwal)
Partner

Membership No 054451

Place: Kolkata

Date: 12th November, 2019



SHALLIMAR WIRES INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sl No	Particulars	3 months ended (30/09/2019)		3 months ended (30/09/2018)		Half year ended (30/09/2019)		Half year ended (30/09/2018)		Year ended (31/03/2019)	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I	Revenue from operations										
	a) Sales of Products (Net) (Refer Note no.2)	3,185.60	3,051.97	2,730.02	2,730.02	6,237.57	5,509.58	11,467.44	11,467.44		
	b) Other Operating Revenue	14.75	5.67	2.62	20.42	20.42	16.26	67.10	67.10		
		3,200.35	3,057.64	2,732.64	2,750.44	6,257.99	5,525.84	11,534.55	11,534.55		
II	Other Income	121.68	5.47	101.73	127.15	101.73	101.73	333.78	333.78		
III	Total Revenue (I+II)	3,322.03	3,063.11	2,834.37	2,877.59	6,359.72	5,627.57	11,868.33	11,868.33		
IV	Expenses										
	a) Cost of materials Consumed	1,081.13	996.58	875.31	2,077.71	1,731.31	1,731.31	3,511.89	3,511.89		
	b) Purchase of Traded Goods	98.76			98.76						
	c) Changes in inventories of finished goods, Work in progress and Stock in trade	(79.96)	(110.86)	(5.11)	(190.82)		4.66	31.40	31.40		
	d) Employee benefit expenses	761.96	755.32	685.18	1,517.28	1,517.28	1,375.65	2,695.97	2,695.97		
	e) Finance Cost	272.72	248.60	220.39	521.32	415.44	415.44	881.31	881.31		
	f) Depreciation and amortisation expense	139.33	138.58	150.18	277.91	300.66	300.66	504.81	504.81		
	g) Other Expenses	1,015.29	980.33	878.72	1,995.62	1,742.99	1,742.99	4,755.95	4,755.95		
	Total Expenses	3,289.24	3,008.55	2,804.67	6,297.79	5,570.71	5,570.71	12,381.32	12,381.32		
V	Profit / (Loss) before exceptional items and tax (III-IV)	32.79	54.56	29.70	87.35	87.35	56.86	(512.99)	(512.99)		
VI	Exceptional Items- Income/(Expenditure)										
VII	Profit/ (Loss) before tax (V-VI)	32.79	54.56	29.70	87.35	87.35	56.86	(512.99)	(512.99)		
VIII	Current Tax										
	Deferred Tax										
IX	Profit/(Loss) from Ordinary Activities after Tax (VII-VIII)	32.79	54.56	29.70	87.35	87.35	56.86	(512.99)	(512.99)		
X	Extraordinary items (net of tax expense)										
XI	Profit/(Loss) for the period (IX-X)	32.79	54.56	29.70	87.35	87.35	56.86	(512.99)	(512.99)		
XII	Other Comprehensive Income (Net of tax, net credit/ (charges)										
XIII	Total Comprehensive Income (XI+XII)	32.79	54.56	29.70	87.35	87.35	56.86	(534.23)	(534.23)		
	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	855.10	855.10	855.10	855.10	855.10	855.10		
	b) Partly Paid Up										
	Reserves Excluding Revaluation Reserves										
	As per Balance Sheet of Previous Accounting Year										
	Earning per Share (EPS)										
	a) Basic & Diluted EPS (Rs.)	0.08	0.13	0.07	0.20	0.20	0.13	0.13	0.13		
	b) Basic & Diluted EPS (Rs.)	0.08	0.13	0.07	0.20	0.20	0.13	0.13	0.13		
	PARTICULARS OF SHARE HOLDING										
	1) Public Shareholding										
	- Number of Equity Shares	14690796	14931141	14931141	14690796	14931141	14931141	14931141	14931141		
	- Percentage of Shareholding	34.36%	34.36%	34.36%	34.36%	34.36%	34.36%	34.36%	34.36%		
	2) Promoters and Promoter Group Shareholding	28064327	28064327	27823982	28064327	27823982	27823982	27823982	27823982		
	a) Pledged/Encumbered										
	- Number of Shares	1522374	1522374	1522374	1522374	1522374	1522374	1522374	1522374		
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	54.24%	54.24%	54.71%	54.24%	54.71%	54.71%	54.71%	54.71%		
	- Percentage of Shares (as a % of the total Share Capital of the Company)	35.60%	35.60%	35.60%	35.60%	35.60%	35.60%	35.60%	35.60%		
	b) Non-Encumbered										
	- Number of Shares	12841953	12841953	12601608	12841953	12841953	12601608	12601608	12601608		
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	45.76%	45.76%	45.30%	45.76%	45.30%	45.30%	45.30%	45.30%		
	- Percentage of Shares (as a % of the total Share Capital of the Company)	30.04%	30.04%	29.48%	30.04%	29.48%	29.48%	29.48%	29.48%		









SHALIMAR WIRES INDUSTRIES LIMITED

SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sl. No	Particulars	3 months ended (30/09/2019)		3 months ended (30/06/2019)		3 months ended (30/09/2018)		Half Year ended (30/09/2019)		Half Year ended (30/09/2018)		Year ended (31/03/2019)	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Sale and Other Operating Income)												
	(a) Segment - Paper Mill Product	2862.12		2721.88		2414.87		5584.00		4884.30		10,251.92	
	(b) Segment - Strip & Wire	338.23		335.76		317.77		673.99		641.54		1,282.63	
	(c) Segment - Others												
	Total Segment Revenue	3,200.35		3,057.64		2,732.64		6,257.99		5,525.84		11,534.55	
	Less: Inter Segment Revenue												
	Net sales/Income From Operations	3,200.35		3,057.64		2,732.64		6,257.99		5,525.84		11,534.55	
2	Segment Results (Profit/(Loss) before tax and interest from ordinary activities)												
	(a) Segment - Paper Mill Product	310.42		425.81		261.29		736.23		584.20		451.71	
	(b) Segment - Strip & Wire	(126.59)		(128.12)		(112.93)		(254.71)		(213.63)		(417.17)	
	(c) Segment - Others												
	Total Segment Results	183.83		297.69		148.36		481.52		370.57		34.54	
	Other Income	121.68		5.47		101.73		127.15		101.73		333.78	
	Finance Cost	(272.72)		(248.60)		(220.39)		(521.32)		(415.44)		(881.31)	
	Total Profit / (Loss) Before Exceptional Items	32.79		54.56		29.70		87.35		56.86		(512.99)	
	Exceptional items - income/(expenditure) - unallocated/corporate												
	Total Profit / (Loss) for the year	32.79		54.56		29.70		87.35		56.86		(512.99)	
3	Segment Assets												
	(a) Segment - Paper Mill Product	17,655.40		16,635.93		14,883.21		17,655.40		14,883.21		16,527.57	
	(b) Segment - Strip & Wire	516.21		480.81		582.70		516.21		582.70		498.15	
	(c) Segment - Others	592.41		592.41		592.41		592.41		592.41		715.08	
	Total Segment Assets	18,764.02		17,709.15		16,058.32		18,764.02		16,058.32		17,740.80	
4	Segment Liabilities												
	(a) Segment - Paper Mill Product	2,968.31		3,416.85		3,108.55		2,968.31		3,108.55		3,463.62	
	(b) Segment - Strip & Wire	642.84		627.18		552.97		642.84		552.97		89.26	
	(c) Segment - Others	10,466.41		9,011.39		7,206.54		10,466.41		7,206.54		9,588.75	
	Total Segment Liabilities	14,077.56		13,055.42		10,868.06		14,077.56		10,868.06		13,141.62	



SHALIMAR WIRES INDUSTRIES LIMITED			
STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019			
Particulars	As at 30th September, 2019		As at 31st March, 2019
	Unaudited		Audited
			Rs. in lacs
A. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		7,210.42	7,300.81
(b) Capital work-in-progress		3,162.45	2,092.26
(c) Other Intangible assets		36.15	42.92
(d) Financial Assets			
(i) Investments	1.53		1.53
(ii) Others financial assets	-	1.53	-
(e) Deferred tax assets (net)			
(f) Other non-current assets			
Total Non-Current Assets		10,938.22	10,162.79
2 Current assets			
(a) Inventories		2,892.47	2,740.45
(b) Financial Assets			
(i) Trade receivables	3,126.79		3,017.36
(ii) Cash and cash equivalents	123.73		275.99
(iii) Other Bank balances	632.54		635.59
(iv) Others financial assets	-	3,883.06	3,928.93
(c) Current Tax Assets (Net)			
(d) Other current assets		1,050.34	908.63
Total Current Assets		7,825.87	7,578.01
Total Assets		18,764.09	17,740.80
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity Share capital		855.10	855.10
(b) Other Equity		3,831.43	3,744.07
Total Equity		4,686.53	4,599.18




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II LIABILITIES									
1 Non-current liabilities									
(a) Financial Liabilities									
(i) Borrowings	8,181.59						7,780.44		
(ii) Other financial liabilities		8,181.59						7,780.44	
(b) Provisions			612.78						612.78
(c) Deferred tax liabilities (Net)									
(d) Other non-current liabilities			213.19						213.19
<i>Total Non-Current Liabilities</i>					9,007.56				8,606.42
2 Current liabilities									
(a) Financial Liabilities									
(i) Borrowings							369.92		
(ii) Trade payables		765.61							
(iii) Other financial liabilities		2,636.67					2,219.33		
		776.92					1,198.24		
									3,787.50
(b) Other current liabilities									
(c) Provisions			747.98						595.58
(d) Current Tax Liabilities (Net)			142.82						152.13
<i>Total Current Liabilities</i>					5,069.99				4,535.21
Total Liabilities					14,077.56				13,141.62
Total Equity and Liabilities					18,764.09				17,740.80



SHALIMAR WIRES INDUSTRIES LIMITED		CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER' 2019	
PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2019	FOR THE YEAR ENDED 31.03.2019	
A. Cash Flow from Operating Activities :			
Net Profit (Loss) before Tax	87.35	(512.99)	
<i>Adjustments For :</i>			
Depreciation and amortisation expense	277.91	504.81	
(Profit) / Loss on Sale / Discard of Tangible Fixed Assets	(1.12)	4.99	
Interest Income	(4.27)	(111.85)	
Finance Cost	521.32	881.31	
Sundry Balances Written Off	-	11.48	
Operating Profit before Working Capital Changes	879.47	777.75	
<i>Adjustments For:</i>			
Increase/(Decrease) in Other Non Current Financial Liabilities	-	(43.43)	
Increase/(Decrease) in Other Non Current Liabilities	-	(3.45)	
Increase/(Decrease) in Non Current Provisions	-	(45.74)	
Increase/(Decrease) in Current Provisions	(9.32)	54.35	
Increase/(Decrease) in Trade Payables	416.44	674.26	
Increase/(Decrease) in Other Current Financial Liabilities	(421.32)	220.67	
Increase/(Decrease) in Other Current Liabilities	151.50	36.64	
Decrease/(Increase) in Other Non-Current Assets	199.13	421.08	
Decrease/(Increase) in Inventories	(152.02)	(244.45)	
Decrease/(Increase) in Trade Receivables	(109.43)	264.79	
Decrease/(Increase) in Other Current Assets	(142.61)	(590.78)	
Cash Generated from / (used in) Operating Activities	811.84	1,521.70	
Tax Expense	(2.42)	41.48	
Net Cash Flow from/(used in) Operating Activities	809.42	1,563.18	
B. Cash Flow from Investing Activities :			
Interest Income	4.27	111.85	
Addition to Tangible Fixed Assets	(1,246.75)	(4,667.96)	
Addition to Intangible Fixed Assets	-	(3.35)	
Sale of Tangible Fixed Assets	2.24	5.34	
Net Cash flow from/(used in) Investing activities (B)	(1,240.24)	(4,554.11)	
C. Cash Flow from Financing Activities :			
Proceeds from Long term Borrowings	401.15	1,252.68	
Proceeds from Short term Borrowings	395.68	253.89	
Interest Expense	(521.32)	(881.31)	







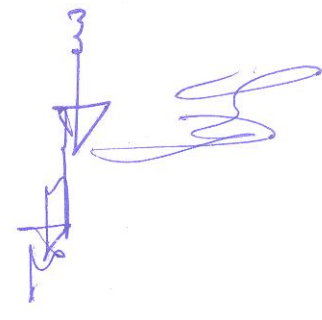
Net Cash Flow from Financing Activities (C)	275.51	625.26
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(155.31)	(2,365.67)
Closing Balance of Cash & Cash Equivalents	756.27	911.58
Opening Balance of Cash & Cash Equivalents	911.58	3,277.25
Net Increase / (Decrease) in Cash & Cash Equivalents	(155.31)	(2,365.67)
Notes :		
1. 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.		
2. Reconciliation of Cash & Cash Equivalents as per the Cash Flow Statements: Cash & Cash Equivalents as per above comprise of the following--		
PARTICULARS		
	FOR THE HALF YEAR ENDED 30.09.2019	FOR THE YEAR ENDED 31.03.2019
I. Cash and Cash Equivalent		
a) Balances with Banks		
In Current Account	93.90	256.77
b) Cash on hand	29.83	19.22
II. Bank Balances other than Cash and Cash Equivalents		
Fixed Deposit (Lodged with Bank as Margin)		
i) Maturity period more than 12 months	632.54	635.59
Balance as per Statement of Cash Flow	756.27	911.58
3. 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		
4. Actuarial valuations under Ind AS 19 Employees Benefits, shall be considered at the time of finalisation of accounts for the year ended 31st March, 2020.		
5. As per Ind AS 109 the fair valuation gain / (loss) on investment could not be ascertained for the quarter and half year ended 30th September, 2019.		
6. Current Tax, if any, shall be considered at the time of finalization of audited accounts for the year ended 31st March, 2020.		
7. Deferred Tax credit, if any, shall be considered at the time of finalization of audited accounts for the year ended 31st March, 2020 as per Ind AS-12 notified under the Companies (Indian Accounting Standard) Rules, 2015.		






8. 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.434.21 lacs.	
iii) Liability likely to arise on re-opening of cases by various authorities, amount unascertained.	
9.i) Overall credit facilities from Kotak Mahindra Bank Ltd (KMBL) amount to Rs.49.46 crores (including Forex Fwd LER of Rs. 4 crores) segregated into (a) Term Loan of Rs. 18.46 crores (b) Working Capital Limit of Rs. 5 crore and (c) LC limit of Rs.22 crore backed up by a Term Loan of Rs.22 crores. Term Loan of Rs. 9.46 crores is against Capex repayable in 60 monthly instalments and balance Rs.9 crores is against GST payable on purchase of machineries and is repayable in 36 monthly instalments. Minimum upfront cash margin of 10% and additional margin of 1.5% of the LC amount is required to be built up monthly in respect of the LC facilities. The Company has availed Term Loan of Rs. 15.17 crores out of Rs. 18.46 crores for Capex including GST and LC facilities of Rs.16.31 crore during the year for purchase of imported machineries.	
ii) Unsecured Loans from promoters Rs. 13.75 lacs and certain bodies corporate Rs.11.25 lacs are repayable after the repayment of all settled dues of secured creditors are made pursuant to the Rehabilitation Scheme sanctioned by its Order dated 10/06/2010 of the erstwhile BIFR. As per said sanction Scheme of erstwhile BIFR, no interest is payable on above loans.	
10. Previous period figures have been regrouped / rearranged wherever considered necessary.	
11. The above results were taken on record and approved by the Board Of Directors at it's meeting held on 12th, November, 2019.	
12. The above results is as per Clause 41 of the Listing Agreement.	
	For Shalimar Wires Industries Limited
	
Place : Kolkata	Sunil Khaitan
Date : 12th November,2019	Chairman & Managing Director







SHALIMAR WIRES INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sl No	Particulars	Rs. in lacs		
		3 months ended (30/09/2019) Unaudited	6 months ended (30/09/2019) Unaudited	3 months ended (30/09/2018) Unaudited
1	Total Income from Operations	3,200.35	6,257.99	2,732.64
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	32.79	87.35	29.70
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	32.79	87.35	29.70
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	32.79	87.35	29.70
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	32.79	87.35	29.70
6	Equity Share Capital	855.10	855.10	855.10
7	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) -			
	Basic:	0.08	0.20	0.07
	Diluted:	0.08	0.20	0.07

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, 2019 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).

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