



SW:SEC:032  
September 3, 2020

**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 30<sup>th</sup> June, 2020**

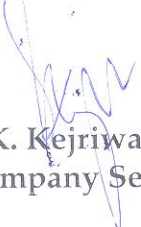
Dear Sirs,

In terms of Regulation 33 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 30<sup>th</sup> June, 2020 approved at the meeting of the Board of Directors of the company held today i.e. on 3<sup>rd</sup> September, 2020.

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

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 ended 30<sup>th</sup> June, 2020 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'). Attention is drawn to the fact that the figures for the 3 months ended 31st March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 laid 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 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', 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantial less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Provisions/Adjustment in respect of the following has 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 and 2 of Note No.31 of the Financial Statement for the year ended 31<sup>st</sup> March, 2020
- ii) 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS') specified 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, has not disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement



Place: Kolkata

Date: 3rd September, 2020

**For Khandelwal Ray & Co**  
**Chartered Accountants**

FR. No. 302035E

*Khandelwal*

CA. S. Khandelwal  
Partner

Membership No. 054451

**SHALIMAR WIRES INDUSTRIES LIMITED**

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020		(Rs. in Lacs)			
Sl No	Particulars	3 months ended (30/06/2020) Unaudited	3 months ended (30/06/2019) Unaudited	3 months ended (31/03/2020) Audited	Year ended (31/03/2020) Audited
I	Revenue from operations				
	a) Sales of Products (Net of GST)	1,400.73	3,051.97	2,308.21	11,045.79
	b) Other Operating Revenues	0.14	5.67	28.30	53.69
		1,400.87	3,057.64	2,336.51	11,099.48
II	Other Income	4.85	5.47	239.39	705.16
III	Total Revenue (I+II)	1,405.72	3,063.11	2,575.90	11,804.64
IV	Expenses				
	a) Cost of materials Consumed	286.12	996.58	575.56	3,611.35
	b) Purchase of Traded Goods	73.43	-	198.89	545.04
	c) Changes in inventories of finished goods, Work in progress and Stock in trade	229.16	(110.86)	(128.42)	(826.14)
	d) Employee benefit expenses	276.77	755.32	501.15	2,780.92
	e) Finance Cost	350.00	248.60	379.72	1,172.82
	f) Depreciation and amortisation expense	210.60	138.58	446.98	864.22
	g) Other Expenses	369.92	980.33	1,059.00	3,990.21
	Total Expenses	1,796.00	3,008.55	3,032.89	12,138.43
V	Profit / (Loss) before exceptional items and tax (III-IV)	(390.28)	54.56	(456.98)	(333.78)
VI	Exceptional Items- Income/(Expenditure)	-	-	-	-
VII	Profit/ (Loss) before tax (V+VI)	(390.28)	54.56	(456.98)	(333.78)
VIII	Tax Expense	-	-	-	-
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
IX	Profit/(Loss) from Ordinary Activities after Tax (VII-VIII)	(390.28)	54.56	(456.98)	(333.78)
X	Extraordinary items (net of tax expense)	-	-	-	-
XI	Profit/(Loss) for the period (IX-X)	(390.28)	54.56	(456.98)	(333.78)
XII	Other Comprehensive Income (Net of tax, net credit/charges)	-	-	32.82	32.82
XIII	Total Comprehensive Income (XI+XII)	(390.28)	54.56	(424.16)	(300.96)
	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
	b) Partly Paid Up	-	-	-	-
	Reserves Excluding Revaluation Reserves				
	As per Balance Sheet of Previous Accounting Year				
	Earning per Share (EPS)				
	a) Basic & Diluted	(0.91)	0.13	(1.07)	(0.78)
	b) Basic & Diluted	(0.91)	0.13	(1.07)	(0.78)
	PARTICULARS OF SHARE HOLDING				
	1) Public Shareholding				
	- Number of Equity Shares	14,690,796	14,690,796	14,690,796	14,690,796
	- Percentage of Shareholding	34.36%	34.36%	34.36%	34.36%
	2) Promoters and Promoter Group Shareholding	28,064,327	28,064,327	28,064,327	28,064,327
	a) Pledged/Encumbered				
	- Number of Shares	15,222,374	15,222,374	15,222,374	15,222,374
	- Percentage of Shares as a % of the total Shareholding of Promoter and Promoter Group	54.24%	54.24%	54.24%	54.24%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	35.60%	35.60%	35.60%	35.60%
	b) Non-Encumbered				
	- Number of Shares	12,841,953	12,841,953	12,841,953	12,841,953
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	45.76%	45.76%	45.76%	45.76%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	30.04%	30.04%	30.04%	30.04%



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**SHALIMAR WIRES INDUSTRIES LIMITED**

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH  
JUNE, 2020

Sl.No	Particulars	3 months ended (30/06/2020) Unaudited	3 months ended (30/06/2019) Unaudited	3 months ended (31/03/2020) Audited	Year ended (31/03/2020) Audited
1	<b>Segment Revenue (Sale and Other Operating Income)</b>				
	(a) Segment - Paper Mill Product	1,343.39	2,721.88	2,043.02	9,932.11
	(b) Segment - Strip & Wire	57.48	335.76	293.49	1,167.37
	(c) Segment - Others	-	-	-	-
	<b>Total Segment Revenue</b>	<b>1,400.87</b>	<b>3,057.64</b>	<b>2,336.51</b>	<b>11,099.48</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net sales/Income From Operations</b>	<b>1,400.87</b>	<b>3,057.64</b>	<b>2,336.51</b>	<b>11,099.48</b>
2	<b>Segment Results</b>				
	(a) Segment - Paper Mill Product	(23.08)	425.81	(129.73)	714.70
	(b) Segment - Strip & Wire	(22.05)	(128.12)	(186.92)	(580.82)
	(c) Segment - Others	-	-	-	-
	<b>Total Segment Results</b>	<b>(45.13)</b>	<b>297.69</b>	<b>(316.65)</b>	<b>133.88</b>
	Other Income	4.85	5.47	239.39	705.16
	Finance Cost	(350.00)	(248.60)	(379.72)	(1,172.82)
	<b>Total Profit/(Loss) Before Exceptional Items</b>	<b>(390.28)</b>	<b>54.56</b>	<b>(456.98)</b>	<b>(333.78)</b>
	Exceptional items - income/(expenditure) - unallocated/corporate	-	-	-	-
	<b>Total Profit/(Loss) for the year</b>	<b>(390.28)</b>	<b>54.56</b>	<b>(456.98)</b>	<b>(333.78)</b>
3	<b>Capital Employed</b>				
	<b>Segment Assets (A)</b>				
	(a) Segment - Paper Mill Product	18,756.56	16,635.93	18,959.70	18,959.70
	(b) Segment - Strip & Wire	185.55	480.81	227.78	227.78
	(c) Segment - Others	502.99	592.41	632.16	632.16
	<b>Total Segment Assets (A)</b>	<b>19,445.10</b>	<b>17,709.15</b>	<b>19,819.64</b>	<b>19,819.64</b>
	<b>Segment Liabilities (B)</b>				
	(a) Segment - Paper Mill Product	5,596.65	3,416.85	5,578.43	5,578.43
	(b) Segment - Strip & Wire	276.19	627.18	89.05	89.05
	(c) Segment - Others	9,249.62	9,011.39	9,853.94	9,853.94
	<b>Total Segment Liabilities (B)</b>	<b>15,122.46</b>	<b>13,055.42</b>	<b>15,521.42</b>	<b>15,521.42</b>
	<b>Total Capital Employed (Segment assets - Segment liabilities)</b>				
	(a) Segment - Paper Mill Product	13,159.91	13,219.08	13,381.27	13,381.27
	(b) Segment - Strip & Wire	(90.64)	(146.37)	138.72	138.72
	(c) Segment - Others	(8,746.63)	(8,418.98)	(9,221.78)	(9,221.78)
	<b>Total</b>	<b>4,322.64</b>	<b>4,653.73</b>	<b>4,298.22</b>	<b>4,298.22</b>

Notes to the financial results for the quarter ended 30th June, 2020

1 The financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind AS)



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	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	Actuarial valuations under Ind AS 19 Employees Benefits, shall be considered at the time of finalisation of accounts for the year ended 31st March, 2021.	
3	As per Ind AS 109 the fair valuation gain / (loss) on investment could not be ascertained for the quarter ended 30th June, 2020.	
4	Current Tax, if any, shall be considered at the time of finalization of audited accounts for the year ended 31st March, 2021.	
5	Depreciation for the quarter ended 30th June, 2020 has been considered as estimated and short/excess if any for the same under Schedule II shall be adjusted at the time of finalisation of audited accounts for the year ended 31st March, 2021.	
6	Deferred Tax credit, if any, shall be considered at the time of finalization of audited accounts for the year ended 31st March, 2021 as per Ind AS-12 notified under the Companies (Indian Accounting Standard) Rules, 2015.	
7	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 etc) under Appeals Rs. 493.83 lacs. iv) Liability likely to arise on re-opening of cases by various authorities, amount unascertained.	
8	i) During the financial year 2017-18 Kotak Mahindra Bank Ltd(KMBL), pursuant to their Sanction letter dated 13.02.2018, sanctioned credit facilities of Rs 32 crore overall segregated into (a) a term loan of Rs.20 crores (with a sublimit of Rs.5 crores towards cash credit facilities) and (b) 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. The Letters of Credit are proposed to be utilised for import of machineries for the proposed expansion project. During the year ended March 31, 2018 the company availed Rs.18 crores out of the sanctioned term loan for satelement of ARCIL. ii) Susequently, 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 25.99 crore(including interest and net of charges), being sale proceeds of assets kept deposited in No-lien account of SBI so far. Consequently, the Company has repaid Rs 18 crore to KMBL (out of amount released by SBI) and balance utilised to pay of pending statutory liabilities. iii) Post repayment, on being approched by the Company to support the Expansion plan currently being envisaged by the Company in lying with the erstwhile DRS, KMBL, vide Sanction letter dated 21/5/2018 and 20/11/2018, has revised their Sanction letter dated 13/02/2018 and sanctioned overall credit facilities of 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. 17.17 crores out of Rs.18.46 crores for Capex including GST and LC facilities of Rs.16.31 crore during last year for purchase of imported machineries.	



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	iv) 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.	
	v) Pursuant to the Guideline issued by the Reserve Bank of India (RBI) in view of COVID 19, the Company has availed moratorium as to repayment of principal and interest from KMBL and Magma Housing Finance Ltd. from April, 2020 to August,2020. Arrear amount of instalments during the tenure of moratorium will be repaid as per RBI Guidelines issued in this respect.	
9	COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables and intangibles. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials results. The management expects no impairment to the carrying amounts of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.	
10	Figures of the preceding 3 months ended 31st March, 2020 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.	
11	Previous period figures have been regrouped / rearranged wherever considered necessary.	
12	The above results were taken on record and approved by the Board Of Directors at it's meeting held on 3rd, September, 2020.	
13	The above results is as per Clause 41 of the Listing Agreement.	
	For Shalimar Wires Industries Limited	
	Sunil Khaitan	
	Chairman & Managing Director	
	Place: Kolkata	
	Date: 3rd September, 2020	



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## SHALIMAR WIRES INDUSTRIES LIMITED

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2020

Sl No	Particulars	Rs. in lacs		
		3 months ended (30/06/2020) Unaudited	3 months ended (30/06/2019) Unaudited	Year ended (31/03/2020) Audited
1	Total Income from Operations	1,400.87	3,057.64	11,099.48
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(390.28)	54.56	(333.78)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(390.28)	54.56	(333.78)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(390.28)	54.56	(333.78)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(390.28)	54.56	(300.96)
6	Equity Share Capital	855.10	855.10	855.10
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	3,443.11
8	Earnings Per Share (of Rs. 2/- each)			
	Basic:	(0.91)	0.13	(0.78)
	Diluted:	(0.91)	0.13	(0.78)

**Note:**

a) The above is an extract of the detailed format of unaudited Financial Results of the Company for the first Quarter ended 30th June, 2020 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).

