

SW:SEC: 079
February 12, 2021

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 31st December, 2020**

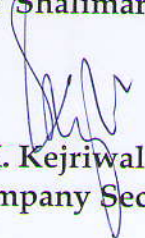
Dear Sirs,

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 31st December, 2020 approved at the meeting of the Board of Directors of the company held today i.e. on 12th February, 2021.

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

**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 nine month ended 31st December, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the 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 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 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 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 to 2 of Note No.31 of the Financial Statement for the year ended 31st March, 2020
- 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, 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 the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

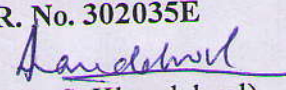
Place: Kolkata

Date: 12th February, 2021



**For Khandelwal Ray & Co
Chartered Accountants**

FR. No. 302035E


(CA. S. Khandelwal)
Partner

Membership No 054451

SHALIMAR WIRES INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2020						
Sl No	Particulars	3 months ended (31/12/2020)		3 months ended (31/12/2019)		Year ended (31/03/2020) Audited
		Unaudited	Unaudited	Unaudited	Unaudited	
(Rs. in Lacs)						
I	Revenue from operations	2,384.60	2,275.53	2,500.01	6,036.57	8,737.58
	a) Sales of Products (Net of GST)	4.09	3.22	4.97	7.45	25.39
	b) Other Operating Revenue	2,388.69	2,278.75	2,504.98	6,044.02	8,762.97
II	Other Income	21.70	44.73	338.62	95.57	465.77
III	Total Revenue (+II)	2,410.40	2,323.47	2,843.60	6,139.59	9,228.74
IV	Expenses					
	a) Cost of materials Consumed	737.17	830.80	958.08	1,901.86	3,611.35
	b) Purchase of Traded Goods	4.86	26.99	247.39	57.51	346.15
	c) Changes in inventories of finished goods, Work in progress and Stock in trade	(87.11)	(172.60)	(506.91)	(30.55)	(697.72)
	d) Employee benefit expenses	672.91	636.84	762.49	1,586.52	2,279.77
	e) Finance Cost	359.96	370.04	271.78	1,080.00	793.10
	f) Depreciation and amortisation expense	210.60	211.20	139.33	632.40	417.24
	g) Other Expenses	790.90	770.87	935.59	1,931.69	3,990.21
	Total Expenses	2,689.29	2,674.14	2,807.76	7,159.43	9,105.54
V	Profit/(Loss) before exceptional items and tax (III-IV)	(278.89)	(350.67)	35.85	(1,019.84)	123.20
VI	Exceptional Items- Income/(Expenditure)	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(278.89)	(350.67)	35.85	(1,019.84)	123.20
VIII	Tax Expense	-	-	-	-	-
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
IX	Profit/(Loss) from Ordinary Activities after Tax (VII-VIII)	(278.89)	(350.67)	35.85	(1,019.84)	123.20
X	Extraordinary items (net of tax expense)	-	-	-	-	-
XI	Profit/(Loss) for the period (IX-X)	(278.89)	(350.67)	35.85	(1,019.84)	123.20
XII	Other Comprehensive Income (Net of tax, net credit/charges)	-	-	-	-	32.82
XIII	Total Comprehensive Income (XI+XII)	(278.89)	(350.67)	35.85	(1,019.84)	123.20
	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
	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.)	(0.65)	(0.82)	0.08	(2.39)	0.29
	b) Basic & Diluted EPS (Rs.)	(0.65)	(0.82)	0.08	(2.39)	0.29
	PARTICULARS OF SHARE HOLDING					
	1) Public Shareholding					
	- Number of Equity Shares	14,690,796	14,690,796	14,690,796	14,690,796	14,690,796
	- Percentage of Shareholding	34.36%	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	28,064,327
	a) Pledged/Encumbered					
	- Number of Shares	15,222,374	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%	54.24%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	35.60%	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	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%	45.76%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	30.04%	30.04%	30.04%	30.04%	30.04%

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SHALIMAR WIRES INDUSTRIES LIMITED

SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2020

Sl. No	Particulars	3 months ended (31/12/2020)		3 months ended (30/09/2020)		3 months ended (31/12/2019)		Nine Months ended (31/12/2020)		Nine Months ended (31/12/2019)		Year ended (31/03/2020)	
		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	2340.41	2227.40	2305.08	5886.91	7889.09	9,932.11						
	(b) Segment -Strip & Wire	48.28	51.35	199.90	157.11	873.88	1,167.37						
	(c) Segment -Others	-	-	-	-	-	-						
	Total Segment Revenue	2,388.69	2,278.75	2,504.98	6,044.02	8,762.97	11,099.48						
	Less: Inter Segment Revenue	-	-	-	-	-	-						
	Net sales/Income From Operations	2,388.69	2,278.75	2,504.98	6,044.02	8,762.97	11,099.48						
2	Segment Results (Profit/(Loss) before tax and interest from ordinary activities)												
	(a) Segment -Paper Mill Product	71.54	34.79	108.20	83.25	844.43	714.70						
	(b) Segment -Strip & Wire	(12.17)	(60.15)	(139.19)	(118.66)	(393.90)	(580.82)						
	(c) Segment -Others	-	-	-	-	-	-						
	Total Segment Results	59.37	(25.36)	(30.99)	(35.41)	450.53	133.88						
	Other Income	21.70	44.73	338.62	95.57	465.77	705.16						
	Finance Cost	(359.96)	(370.04)	(271.78)	(1080.00)	(793.10)	(1,172.82)						
	Total Profit / (Loss) Before Exceptional Items	(278.89)	(350.67)	35.85	(1,019.84)	123.20	(333.78)						
	Exceptional items - income/(expenditure) - unallocated/corporate	-	-	-	-	-	-						
	Total Profit / (Loss) for the year	(278.89)	(350.67)	35.85	(1,019.84)	123.20	(333.78)						
3	Capital Employed												
	Segment Assets (A)												
	(a) Segment -Paper Mill Product	19,063.95	19,226.86	18,016.05	19,063.95	18,016.05	18,959.70						
	(b) Segment -Strip & Wire	80.05	112.16	337.81	80.05	337.81	227.78						
	(c) Segment -Others	1.53	1.53	592.41	1.53	592.41	632.16						
	Total Segment Assets (A)	19,145.53	19,340.55	18,946.27	19,145.53	18,946.27	19,819.64						
	Segment Liabilities (B)												
	(a) Segment -Paper Mill Product	4,895.68	4,847.21	4,376.99	4,895.68	4,376.99	5,578.43						
	(b) Segment -Strip & Wire	15.60	7.67	849.38	15.60	849.38	89.05						
	(c) Segment -Others	10,955.87	10,928.41	9,004.57	10,955.87	9,004.57	9,853.94						
	Total Segment Liabilities (B)	15,867.15	15,783.28	14,230.94	15,867.15	14,230.94	15,521.42						
	Capital Employed (Segment assets - Segment liabilities)												
	(a) Segment -Paper Mill Product	14,168.27	14,379.65	13,639.06	14,168.27	13,639.06	13,381.27						
	(b) Segment -Strip & Wire	64.45	104.49	(511.57)	64.45	(511.57)	138.72						
	(c) Segment -Others	(10,954.34)	(10,926.88)	(8,412.16)	(10,954.34)	(8,412.16)	(9,221.78)						
	Total	3,278.38	3,557.27	4,715.33	3,278.38	4,715.33	4,298.22						






<p>Note:</p>	
<p>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</p>	
<p>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.</p>	
<p>3. As per Ind AS 109 the fair valuation gain / (loss) on investment could not be ascertained for the quarter and nine month ended 31st December, 2020.</p>	
<p>4. Depreciation for the quarter ended 31st December, 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.</p>	
<p>5. Current Tax, if any, shall be considered at the time of finalization of audited accounts for the year ended 31st March, 2021.</p>	
<p>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.</p>	
<p>7. No provision has been made in respect of the following considered as Contingent Liabilities:</p>	
<p>i) Claims against the company not acknowledged as debts Rs.77.28 lacs</p>	
<p>ii) Demands of various Government Activities (Sales Tax, Excise, etc) under Appeals Rs.493.83 lacs.</p>	
<p>iii) Liability likely to arise on re-opening of cases by various authorities, amount unascertained.</p>	
<p>8.i) Post repayment, of the first loan of Rs. 18 crore availed from Kotak Mahindra Bank Ltd (KMBL), pursuant to their Sanction letter dated 13/02/2018 and on being approached by the Company to support the Expansion plan currently 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. 18.38 crores out of Rs.18.46 crores for Capex including GST and LC facilities of Rs.16.31 crore till date for purchase of imported machineries.</p>	
<p>ii) During this quarter, the Company has availed Term Loan of Rs.8.16 crore from KMBL under Emergency Credit Line Guarantee Scheme (ECLGS) vide Sanction letter dated 14/09/2020. The Loan is repayable in 48 months including 12 months moratorium as to the principal amount.</p>	
<p>iii) The Company has repaid Rs. 2.11 crore during the quarter (by utilizing the earmarked fixed deposit kept with KMBL in full and final settlement of the dues (Debitures with accumulated interest) of New India Assurance Limited (NIA) vide their "No dues Certificate" dated 22/12/2020.</p>	
<p>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.</p>	



<p>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.</p>	
<p>10. Previous period figures have been regrouped / rearranged wherever considered necessary.</p>	
<p>11. The above results were taken on record and approved by the Board Of Directors at its meeting held on 12th, February, 2021.</p>	
<p>12. The above results is as per Clause 41 of the Listing Agreement.</p>	
	For Shalimar Wires Industries Limited
	Sunil Khaitan Chairman & Managing Director
Place : Kolkata	
Date : 12th February, 2021	



Handwritten signature in blue ink, appearing to be 'Sunil Khaitan', written over the stamp and extending upwards.