



SW:SEC:016  
29<sup>th</sup> June, 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 Audited Financial Results for the quarter  
and year ended 31<sup>st</sup> March, 2021.

Dear Sirs,

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Audited Financial Results of the company along with segment-wise Revenue Results and Capital Employed for the quarter and year ended 31<sup>st</sup> March, 2021, along with Auditors' Report approved at the meeting of the Board of Directors of the company held today i.e. on 29<sup>th</sup> June, 2021.

Thanking you,

Yours faithfully,  
For Shalimar Wires Industries Ltd.

  
A.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



## **Report on the Audit of the Financial Results**

**To the Board of Directors  
Shalimar Wires Industries Limited**

### **Opinion**

We have audited the accompanying standalone quarterly and annual statement of Financial Results of Shalimar Wires Industries Limited (the company) for the quarter and year ended 31st March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2021.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Emphasis of Matter**

We draw attention to Note 5 to the accompanying annual financial result, which describes management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations. Our opinion is not modified in respect of this matter.

Our opinion is not modified in respect of the above matter.



## **Management's Responsibility for the Financial Statements**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone annual financial results 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 Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 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 financial statements that give a true and fair view and are 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 Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 Statement.



As part of an audit in accordance with the Standards on Auditing, 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

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.

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

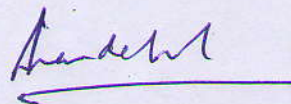
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year 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.

For KHANDELWAL RAY & CO.  
Chartered Accountants  
FR No. 302035E



CA. S.Khandelwal  
Partner  
Membership No: 054451

Place: Kolkata  
Date: 29th June, 2021





**SHALIMAR WIRES INDUSTRIES LIMITED**

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2021

Rs.in lacs

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Audited		Audited	
<b>A. ASSETS</b>				
<b>I Non-current assets</b>				
(a) Property, Plant and Equipment				6,762.75
(b) Capital work-in-progress	7,627.12			4,090.98
(c) Other Intangible assets	2,812.17			39.54
(d) Financial Assets	33.28			
(i) Investments	1.53		1.53	
(ii) Others financial assets	1.53		-	1.53
(e) Other non-current assets				654.84
<b>Total Non-Current Assets</b>	631.36	11,105.46		11,549.65
<b>2 Current assets</b>				
(a) Inventories				
(b) Financial Assets	3,304.62			3,508.34
(i) Trade receivables	3,134.35		2,880.00	
(ii) Cash and cash equivalents	116.04		228.19	
(iii) Other Bank balances	531.34		635.10	
(vi) Others financial assets	3,781.73		-	3,743.30
(c) Other current assets	418.70			1,018.35
<b>Total Current Assets</b>		7,505.05		8,269.99
<b>Total Assets</b>		18,610.51		19,819.64
<b>B. EQUITY AND LIABILITIES</b>				
<b>I Equity</b>				
(a) Equity Share capital				855.10
(b) Other Equity	855.10			3,443.11
<b>Total Equity</b>	1,773.86	2,628.97		4,298.22
<b>II LIABILITIES</b>				
<b>I Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings			7,752.31	
(ii) Other financial liabilities	7,376.90		-	










48 months including 12 month moratorium period, by way of monthly instalments commencing from November, 2021.

iii) 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.

- 4 The Company has not recognised Deferred Tax Assets (Net) as per Ind As -12, regarding 'Accounting for Taxation' estimation of future in view of consistent losses and existence of future profit with reasonable certainty.
- 5 The COVID 19 pandemic has made impact on the businesses around the world, including India. There has been severe disruption to the regular operations of the Company in the first quarter of financial year 2020-21 due to Government imposed emergency restrictions and lockdown. The Company has assessed the impact on liquidity position and carrying amounts of inventories, trade receivables, investments, property, plant and equipment and other financial assets. Our assessment based on estimates and judgements, available from internal and external sources of information including economic forecasts does not indicate any material impact on the carrying value of assets and liabilities as on the reporting date. The Company will continue to monitor the future economic conditions and assess its impact on the financial statements. The eventual outcome of the impact of the Global health pandemic may be different from those estimated as on date of the approval of the standalone financial statements.
- 6 The figures for last quarter of the current year and of the previous year are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto 3rd quarter.
- 7 Previous period figures have been regrouped / rearranged wherever considered necessary.
- 8 The above results were taken on record and approved by the Board Of Directors at it's meeting held on 29th June, 2021.
- 9 The above results is as per Clause 41 of the Listing Agreement.



Kolkata  
29th June, 2021

For Shalimar Wires Industries Limited

Sunil Khaitan  
Chairman &  
Managing Director



**SHALIMAR WIRES INDUSTRIES LIMITED**

**SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

Sl. No	Particulars	3 months ended (31/03/2021)		3 months ended (31/03/2020)		3 months ended (31/12/2020)		Year ended (31/03/2021)		Year ended (31/03/2020)	
		Audited	Unaudited	Audited	Unaudited	Unaudited	Audited	Audited	Audited		
1	<b>Segment Revenue (Sale and Other Operating Income)</b>										
	(a) Segment - Paper Mill Product	2,844.59		2,043.02		2,340.41		8,731.50		9,932.11	
	(b) Segment - Strip & Wire	7.39		293.49		48.28		111.80		1,167.37	
	(c) Segment - Others										
	<b>Total Segment Revenue</b>	<b>2,851.98</b>		<b>2,336.51</b>		<b>2,388.69</b>		<b>8,843.30</b>		<b>11,099.48</b>	
	Less: Inter Segment Revenue										
	<b>Net sales/Income From Operations</b>	<b>2,851.98</b>		<b>2,336.51</b>		<b>2,388.69</b>		<b>8,843.30</b>		<b>11,099.48</b>	
2	<b>Segment Results</b>										
	(a) Segment - Paper Mill Product	(300.15)		(129.73)		71.54		(269.60)		714.70	
	(b) Segment - Strip & Wire	55.84		(186.92)		(12.17)		(62.82)		(580.82)	
	(c) Segment - Others										
	<b>Total Segment Results</b>	<b>(244.31)</b>		<b>(316.65)</b>		<b>59.37</b>		<b>(332.42)</b>		<b>133.88</b>	
	Other Income	94.66		239.39		21.70		242.93		705.16	
	Finance Cost	(498.83)		(379.72)		(359.96)		(1,578.83)		(1,172.82)	
	<b>Total Profit / (Loss) Before Exceptional Items</b>	<b>(648.48)</b>		<b>(456.98)</b>		<b>(278.89)</b>		<b>(1,668.32)</b>		<b>(333.78)</b>	
	Exceptional items - income/(expenditure) - unallocated/corporate										
	<b>Total Profit / (Loss) for the year</b>	<b>(648.48)</b>		<b>(456.98)</b>		<b>(278.89)</b>		<b>(1,668.32)</b>		<b>(333.78)</b>	
3	<b>Capital Employed</b>										
	<b>Segment Assets (A)</b>										
	(a) Segment - Paper Mill Product	17,718.77		18,959.70		19,063.95		17,718.77		18,959.70	
	(b) Segment - Strip & Wire			227.78		80.05				227.78	
	(c) Segment - Others	891.74		632.16		1.53		891.74		632.16	
	<b>Total Segment Assets (A)</b>	<b>18,610.51</b>		<b>19,819.64</b>		<b>19,145.53</b>		<b>18,610.51</b>		<b>19,819.64</b>	
	<b>Segment Liabilities (B)</b>										
	(a) Segment - Paper Mill Product	6,510.91		5,578.43		4,895.68		6,510.91		5,578.43	
	(b) Segment - Strip & Wire	87.05		89.05		15.60		87.05		89.05	
	(c) Segment - Others	9,383.58		9,853.94		10,955.87		9,383.58		9,853.94	
	<b>Total Segment Liabilities (B)</b>	<b>15,981.54</b>		<b>15,521.42</b>		<b>15,867.15</b>		<b>15,981.54</b>		<b>15,521.42</b>	
	<b>Capital Employed (Segment assets - Segment liabilities) †</b>										
	(a) Segment - Paper Mill Product	11,207.86		13,381.27		14,168.27		11,207.86		13,381.27	
	(b) Segment - Strip & Wire	(87.05)		138.72		64.45		(87.05)		138.72	
	(c) Segment - Others	(8,491.84)		(9,221.78)		(10,954.34)		(8,491.84)		(9,221.78)	
	<b>Total</b>	<b>2,628.97</b>		<b>4,298.22</b>		<b>3,278.38</b>		<b>2,628.97</b>		<b>4,298.22</b>	





## SHALIMAR WIRES INDUSTRIES LIMITED

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lacs)						
Sl No	Particulars	3 months ended (31/03/2021) Audited	3 months ended (31/03/2020) Audited	3 months ended (31/12/2020) Unaudited	Year ended (31/03/2021) Audited	Year ended (31/03/2020) Audited
I	<b>Revenue from operations</b>					
	a) Sales of Products (Net of GST)	2,844.59	2,308.21	2,384.60	8,828.31	11,045.79
	b) Other Operating Revenue	7.39	28.30	4.09	14.99	53.69
		2,851.98	2,336.51	2,388.69	8,843.30	11,099.48
II	<b>Other Income</b>	94.66	239.39	21.70	242.93	705.16
III	<b>Total Revenue (I+II)</b>	2,946.64	2,575.90	2,410.40	9,086.23	11,804.64
IV	<b>Expenses</b>					
	a) Cost of materials Consumed	354.40	575.56	737.17	2,256.26	3,611.35
	b) Purchase of Traded Goods	427.52	198.89	4.86	485.03	545.04
	c) Changes in inventories of finished goods, Work in progress and Stock in trade	134.06	(128.42)	(87.11)	103.51	(826.14)
	d) Employee benefit expenses	663.35	501.15	672.91	2,249.87	2,780.92
	e) Finance Cost	498.83	379.72	359.96	1,578.83	1,172.82
	f) Depreciation and amortisation expense	280.75	446.98	210.60	913.15	864.22
	g) Other Expenses	1,236.20	1,059.00	790.90	3,167.89	3,990.21
	<b>Total Expenses</b>	3,595.12	3,032.89	2,689.29	10,754.55	12,138.43
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	(648.48)	(456.98)	(278.89)	(1,668.32)	(333.78)
VI	Exceptional Items- Income/(Expense)	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	(648.48)	(456.98)	(278.89)	(1,668.32)	(333.78)
VIII	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
IX	<b>Profit/(Loss) from Ordinary Activities after Tax (VII-VIII)</b>	(648.48)	(456.98)	(278.89)	(1,668.32)	(333.78)
X	Extraordinary items ( net of tax expense )	-	-	-	-	-
XI	<b>Profit/(Loss) for the period (IX-X)</b>	(648.48)	(456.98)	(278.89)	(1,668.32)	(333.78)
XII	Other Comprehensive Income (Net of tax, net credit/ (charges)	(0.93)	32.82	-	(0.93)	32.82
XIII	<b>Total Comprehensive Income (XI+XII)</b>	(649.41)	(424.16)	(278.89)	(1,669.25)	(300.96)
	<b>Paid-up Equity Share Capital</b>					
	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	-	-	-	-	-
	<b>Reserves Excluding Revaluation Reserves</b>					
	As per Balance Sheet of Previous Accounting Year	-	-	-	1,773.86	3,443.11
	<b>Earning per Share (EPS)</b>					
	a) Basic & Diluted EPS (Rs.)	(1.52)	(1.07)	(0.65)	(3.90)	(0.78)
	b) Basic & Diluted EPS (Rs.)	(1.52)	(1.07)	(0.65)	(3.90)	(0.78)
	<b>PARTICULARS OF SHARE HOLDING</b>					
	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%





## SHALIMAR WIRES INDUSTRIES LIMITED

### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

		Rs.in laces			
Sl No	Particulars	3 months ended (31/03/2021) Audited	3months ended (31/03/2020) Audited	Year ended (31/03/2021) Audited	
1	Total Income from Operations	2,851.98	2,336.51	8,843.30	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(648.48)	(456.98)	(1,668.32)	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(648.48)	(456.98)	(1,668.32)	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(648.48)	(456.98)	(1,668.32)	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(649.41)	(424.16)	(1,669.25)	
6	Equity Share Capital	855.10	855.10	855.10	
7	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) -				
	Basic:	(1.52)	(1.07)	(3.90)	
	Diluted:	(1.52)	(1.07)	(3.90)	

**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, 2021 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).



*[Handwritten Signature]*

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