



SW:SEC:062
November 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 30th September, 2021**

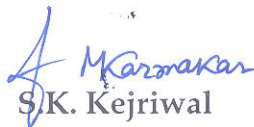
Dear Sirs,

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 30th September, 2021 approved at the meeting of the Board of Directors of the company held today i.e. on 12th November, 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

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

We have reviewed the standalone unaudited financial results of Shalimar Wires Industries Limited (the "Company") for the quarter and half year ended 30th September, 2021, which are included in the accompanying Statement of unaudited standalone financial results for the quarter and half year ended 30th September, 2021, the unaudited standalone Statement of Assets and Liabilities as on that date and the unaudited standalone Statement of Cash Flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The 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 the 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 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, 2021
- 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.

We draw your attention to Note 11 to the standalone unaudited financial results, which describes the management's assessment of the impact of outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments, other than those already considered, are required in the standalone unaudited financial results, however, in view of the highly uncertain economic environment, a definitive assessment of the impact on subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For Khandelwal Ray & Co
Chartered Accountants

FR. No. 302035E

Sujay Khandelwal

(CA. S. Khandelwal)

Partner

Membership No 054451

Place: Kolkata

Date: 12th November, 2021



SHALIMAR WIRES INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

SI No	Particulars	3 months ended (30/09/2021) Unaudited	3 months ended (30/06/2021) Unaudited	3 months ended (30/09/2020) Unaudited	Half year ended (30/09/2021) Unaudited	Half year ended (30/09/2020) Unaudited	Year ended (31/03/2021) Audited
(Rs.in Lacs)							
I	Revenue from operations						
	a) Sales of Products (Net of GST)	2,413.43	2,232.33	2,275.53	4,645.76	3,651.97	8,828.31
	b) Other Operating Revenue	4.26	-	3.22	4.26	3.36	14.99
		2,417.69	2,232.33	2,278.75	4,650.02	3,655.33	8,843.30
II	Other Income	24.26	16.28	44.73	40.54	73.87	242.93
III	Total Revenue (I+II)	2,441.95	2,248.61	2,323.47	4,690.56	3,729.19	9,086.23
IV	Expenses						
	a) Cost of materials Consumed	845.59	701.52	830.80	1,547.11	1,164.69	2,256.26
	b) Purchase of Traded Goods	-	-	26.99	-	52.65	485.03
	c) Changes in inventories of finished goods, Work in progress and Stock in trade	(2.22)	(39.00)	(172.60)	(41.22)	56.56	103.51
	d) Employee benefit expenses	590.71	589.66	636.84	1,180.37	913.61	2,249.87
	e) Finance Cost	357.00	356.00	370.04	713.00	720.04	1,578.83
	f) Depreciation and amortisation expense	240.35	240.35	211.20	480.70	421.80	913.15
	g) Other Expenses	816.18	816.16	770.87	1,632.34	1,140.79	3,167.89
	Total Expenses	2,847.61	2,664.69	2,674.14	5,512.30	4,470.14	10,754.55
V	Profit / (Loss) before exceptional items and tax (III-IV)	(405.66)	(416.08)	(350.67)	(821.74)	(740.95)	(1,668.32)
VI	Exceptional Items- Income/(Expenditure)	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V+VI)	(405.66)	(416.08)	(350.67)	(821.74)	(740.95)	(1,668.32)
VIII	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
IX	Profit/(Loss) from Ordinary Activities after Tax (VII-VIII)	(405.66)	(416.08)	(350.67)	(821.74)	(740.95)	(1,668.32)
X	Extraordinary items (net of tax expense)	-	-	-	-	-	-
XI	Profit/(Loss) for the period (IX-X)	(405.66)	(416.08)	(350.67)	(821.74)	(740.95)	(1,668.32)
XII	Other Comprehensive Income (Net of tax, net credit/ (charges)	-	-	-	-	-	(0.93)
XIII	Total Comprehensive Income (XI+XII)	(405.66)	(416.08)	(350.67)	(821.74)	(740.95)	(1,669.25)
	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
	b) Partly Paid Up	-	-	-	-	-	-
	Reserves Excluding Revaluation Reserves						
	As per Balance Sheet of Previous Accounting Year	-	-	-	-	-	1,773.86
	Earning per Share (EPS)						
	a) Basic & Diluted EPS (Rs.)	(0.95)	(0.97)	(0.82)	(1.92)	(1.73)	(3.90)
	b) Basic & Diluted EPS (Rs.)	(0.95)	(0.97)	(0.82)	(1.92)	(1.73)	(3.90)
	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	14,690,796
	- Percentage of Shareholding	34.36%	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	28,064,327
	a) Pledged/Encumbered						
	- Number of Shares	15,222,374	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%	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%	35.60%
	b) Non-Encumbered						
	- Number of Shares	12,841,953	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%	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%	30.04%




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SHALIMAR WIRES INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

Rs. in lacs

Particulars	As at 30th September, 2021		As at 31st March, 2021	
	Unaudited		Audited	
A. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment		7,164.53		7,627.12
(b) Capital work-in-progress		2,965.09		2,812.17
(c) Other Intangible assets		25.55		33.28
(d) Financial Assets				
(i) Investments	1.53		1.53	
(ii) Others financial assets	-	1.53	-	1.53
(e) Deferred tax assets (net)		-		-
(f) Other non-current assets		640.18		631.36
Total Non-Current Assets		10,796.87		11,105.46
2 Current assets				
(a) Inventories		3,277.99		3,304.62
(b) Financial Assets				
(i) Trade receivables	3,145.70		3,134.35	
(ii) Cash and cash equivalents	186.13		116.04	
(iii) Other Bank balances	323.43		531.34	
(iv) Others financial assets	-	3,655.27	-	3,781.73
(c) Current Tax Assets (Net)		-		-
(d) Other current assets		310.14		418.70
Total Current Assets		7,243.40		7,505.05
Total Assets		18,040.28		18,610.51
B. EQUITY AND LIABILITIES				
I Equity				
(a) Equity Share capital		855.10		855.10
(b) Other Equity		952.12		1,773.86
Total Equity		1,807.23		2,628.97
II LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	7,534.59		7,376.90	
(ii) Other financial liabilities				
		7,534.59		7,376.90
(b) Provisions		637.53		637.53
(c) Deferred tax liabilities (Net)		-		-
(d) Other non-current liabilities		213.19		214.38
Total Non-Current Liabilities		8,385.31		8,228.82
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	490.56		622.88	
(ii) Trade payables	3,865.37		4,126.60	
(iii) Other financial liabilities	525.33		583.09	
		4,881.27		5,332.57
(b) Other current liabilities		2,851.40		2,305.09
(c) Provisions		115.07		115.07
(d) Current Tax Liabilities (Net)		-		-
Total Current Liabilities		7,847.74		7,752.73
Total Liabilities		16,233.05		15,981.54
Total Equity and Liabilities		18,040.28		18,610.51



SHALIMAR WIRES INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER' 2021

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2021 UNAUDITED	FOR THE HALF YEAR ENDED 30.09.2020 UNAUDITED
A. Cash Flow from Operating Activities :		
Net Profit (Loss) before Tax	(821.74)	(740.95)
Adjustments For :		
Depreciation and amortisation expense	480.70	421.80
(Profit) / Loss on Sale / Discard of Tangible Fixed Assets	1.79	1.25
Interest Income	(6.10)	(6.10)
Finance Cost	713.00	720.04
Operating Profit before Working Capital Changes	367.65	396.05
Adjustments For:		
Increase/(Decrease) in Other Non Current Liabilities	(1.19)	(3.32)
Increase/(Decrease) in Trade Payables	(261.23)	(326.27)
Increase/(Decrease) in Other Current Financial Liabilities	(57.77)	(313.58)
Increase/(Decrease) in Other Current Liabilities	546.31	34.44
Decrease/(Increase) in Other Non-Current Assets	(7.60)	(0.29)
Decrease/(Increase) in Inventories	26.62	36.55
Decrease/(Increase) in Trade Receivables	(11.36)	(79.25)
Decrease/(Increase) in Other Current Assets	108.57	164.31
Cash Generated from / (used in) Operating Activities	710.01	(91.36)
Tax Expense	(1.22)	3.36
Net Cash Flow from/(used in) Operating Activities	708.79	(88.00)
B. Cash Flow from Investing Activities :		
Interest Income	6.10	6.10
Addition to Tangible Fixed Assets	(187.12)	(205.94)
Sale of Tangible Fixed Assets	22.04	6.51
Net Cash flow from/(used in) Investing activities (B)	(158.98)	(193.33)
C. Cash Flow from Financing Activities :		
Proceeds from Long term Borrowings	157.69	759.19
Proceeds from Short term Borrowings	(132.31)	111.40
Interest Expense	(713.00)	(720.04)
Net Cash Flow from Financing Activities (C)	(687.62)	150.55
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(137.81)	(130.78)
Closing Balance of Cash & cash Equivalents	509.57	732.51
Opening Balance of Cash & cash Equivalents	647.38	863.30
Net Increase / (Decrease) in Cash & Cash Equivalents	(137.81)	(130.78)

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:

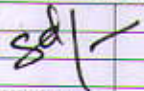
Cash & Cash Equivalents as per above comprise of the following--

PARTICULARS	FOR THE HALF YEAR ENDED 30.09.2021	FOR THE HALF YEAR ENDED 30.09.2020
I. Cash and Cash Equivalent		
a) Balances with Banks		
In Current Account	161.71	190.60
b) Cash on hand	24.42	29.91
II. Bank Balances other than Cash and Cash Equivalents		
Fixed Deposit (Lodged with Bank as Margin)		
i) Maturity period more than 12 months	323.43	512.00
Balance as per Statement of Cash Flow	509.57	732.51

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, 2022.



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, 2021.	
6. Depreciation for the quarter ended 30th September, 2021 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, 2022.	
7. Current Tax, if any, shall be considered at the time of finalization of audited accounts for the year ended 31st March, 2022.	
8. Deferred Tax credit, if any, shall be considered at the time of finalization of audited accounts for the year ended 31st March, 2022 as per Ind AS-12 notified under the Companies (Indian Accounting Standard) Rules, 2015.	
9. 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. 289.98 lacs.	
iii) Liability likely to arise on re-opening of cases by various authorities, amount unascertained.	
10. i) Entire Term Loan from Kotak Mahindra Bank Ltd has been repaid during last year. However, the securities in the form of first and exclusive charge all existing and future movable and immovable fixed and current assets of the Company (save and except property of Paper Machine Wire Industries a unit of the Company at Nashik) as also second charge on personal property of director lodged with Kotak Mahindra Bank Ltd, have not been released pending final settlement of other facilities like Letter of Credit and Working Capital limit granted by them. Fresh Term Loan of Rs. 2.48 crore has been received by the Company during this period excess of LC payment amount over margin deposit as terms of sanction.	
ii) During last year, the Company has availed Working Capital Term Loan of Rs. 8.16 Crore under Emergency Credit Line Guarantee (ECLG) Scheme of National Credit Guarantee Trustee Company Ltd, through Kotak Mahindra Bank Ltd, in the backdrop of COVID 19 pandemic and said loan is repayable in 48 months including 12 month moratorium period, by way of monthly instalments commencing from November, 2021. Repayment of the said loan is due to be started from November, 2021.	
iii) During this period the Company has repaid loan from Magma Housing Finance Ltd.	
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.	
11. The second wave of COVID-19, pandemic has created economic disruption throughout the country. The Company's operations have been affected due to impact of the lockdown for part of the quarter ended 30th June, 2021. The Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these standalone financial results for the half year ended 30th September, 2021, including but not limited to the assessment of liquidity position and recoverability of carrying value of its assets comprising Property Plant Equipment, Intangible Assets, Investments, Inventories and Trade Receivables. In developing the assumption relating to the possible future uncertainties in the global economic conditions because of the pandemic, the Company has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. Given the uncertainties associated with the nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising out of the future economic conditions and its impact on the business of the Company.	
12. The Company is engaged in the sole activity of carrying on the business of " Paper Machine Clothings (PMC) ,since December, 2020 and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segment". Hence, no separate segment reporting is applicable of the Company.	
13. Previous period figures have been regrouped / rearranged wherever considered necessary.	
14. The above results were taken on record and approved by the Board Of Directors at its meeting held on 12th, November, 2021.	
15. The above results is as per Clause 41 of the Listing Agreement.	
	For Shalimar Wires Industries Limited
	
Place : Kolkata	Sunil Khaitan
Date : 12th November, 2021	Chairman & Managing Director



SHALIMAR WIRES INDUSTRIES LIMITED

SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Sl. No	Particulars	3 months ended (30/09/2021)		3 months ended (30/06/2021)		3 months ended (30/09/2020)		Half Year ended (30/09/2021)		Half Year ended (30/09/2020)		Year ended (31/03/2021)	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Segment Revenue (Sale and Other Operating Income)												
	(a) Segment -Paper Mill Product	-	-	-	-	2227.40	-	-	-	3546.50	-	8,731.50	-
	(b) Segment -Strip & Wire	-	-	-	-	51.35	-	-	-	108.83	-	111.80	-
	(c) Segment -Others	-	-	-	-	-	-	-	-	-	-	-	-
	Total Segment Revenue	-	-	-	-	2,278.75	-	-	-	3,655.33	-	8,843.30	-
	Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Net sales/Income From Operations	-	-	-	-	2,278.75	-	-	-	3,655.33	-	8,843.30	-
2	Segment Results (Profit/(Loss) before tax and interest from ordinary activities)												
	(a) Segment -Paper Mill Product	-	-	-	-	34.79	-	-	-	11.71	-	(269.60)	-
	(b) Segment -Strip & Wire	-	-	-	-	(60.15)	-	-	-	(106.49)	-	(62.82)	-
	(c) Segment -Others	-	-	-	-	-	-	-	-	-	-	-	-
	Total Segment Results	-	-	-	-	(25.36)	-	-	-	(94.78)	-	(332.42)	-
	Other Income	-	-	-	-	44.73	-	-	-	73.87	-	242.93	-
	Finance Cost	-	-	-	-	(370.04)	-	-	-	(720.04)	-	(1,578.83)	-
	Total Profit / (Loss) Before Exceptional Items	-	-	-	-	(350.67)	-	-	-	(740.95)	-	(1,668.32)	-
	Exceptional items - income/(expenditure) - unallocated/corporate	-	-	-	-	-	-	-	-	-	-	-	-
	Total Profit / (Loss) for the year	-	-	-	-	(350.67)	-	-	-	(740.95)	-	(1,668.32)	-
3	Capital Employed												
	Segment Assets (A)												
	(a) Segment -Paper Mill Product	-	-	-	-	19,226.86	-	-	-	19,226.86	-	17,718.77	-
	(b) Segment -Strip & Wire	-	-	-	-	112.16	-	-	-	112.16	-	-	-
	(c) Segment -Others	-	-	-	-	1.53	-	-	-	1.53	-	891.74	-
	Total Segment Assets (A)	-	-	-	-	19,340.55	-	-	-	19,340.55	-	18,610.51	-
	Segment Liabilities (B)												
	(a) Segment -Paper Mill Product	-	-	-	-	4,847.21	-	-	-	4,847.21	-	5,578.43	-
	(b) Segment -Strip & Wire	-	-	-	-	7.67	-	-	-	7.67	-	89.05	-
	(c) Segment -Others	-	-	-	-	10,928.41	-	-	-	10,928.41	-	9,853.94	-
	Total Segment Liabilities (B)	-	-	-	-	15,783.28	-	-	-	15,783.28	-	15,521.42	-



SHALIMAR WIRES INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER HALF YEAR ENDED 30TH SEPTEMBER, 2021

		Rs. in lacs		
Sl No	Particulars	3 months ended (30/09/2021) Unaudited	6 months ended (30/09/2021) Unaudited	3 months ended (30/09/2020) Unaudited
1	Total Income from Operations	2,417.69	4,650.02	2,278.75
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(405.66)	(821.74)	(350.67)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(405.66)	(821.74)	(350.67)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(405.66)	(821.74)	(350.67)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(405.66)	(821.74)	(350.67)
6	Equity Share Capital	855.10	855.10	855.10
7	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) -			
	Basic:	(0.95)	(1.92)	(0.82)
	Diluted:	(0.95)	(1.92)	(0.82)

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, 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 of the Company and Stock Exchange(s).

