

SW:SEC:075
November 11, 2023

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

Ref: Company Code No. 532455

Sub: Outcome of Board Meeting – Approval of unaudited Standalone Financial Results for the quarter ended 30th September, 2023

Dear Sirs,

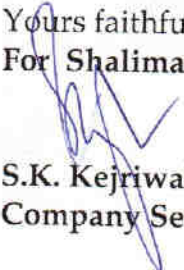
In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting here the unaudited standalone financial results of the Company for the quarter ended 30th September, 2023 which has been approved and taken on record at the meeting of the Board of Directors of the company held today i.e. on 11th November, 2023 along with a copy of the Limited Review Report of the Statutory Auditors of the company in respect of the said results.

The Board Meeting commenced at 12:30 PM and concluded at 13:05 PM.

Kindly take the above on record.

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 of Shalimar Wires Industries Limited (the "Company") for the quarter and half year ended 30th September, 2023, ("the Statement") 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 (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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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.(i)(a)(b) of Note No.31 of the Financial Statement for the year ended 31st March, 2023
- 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 thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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. P. Sarkar)

Partner

Membership No 051449

Place: Kolkata

Date: 11th November, 2023



SHALIMAR WIRES INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs.in Lacs)							
Sl No	Particulars	3 months ended (30/09/2023) Unaudited	3 months ended (30/06/2023) Unaudited	3 months ended (30/09/2022) Unaudited	Half year ended (30/09/2023) Unaudited	Half year ended (30/09/2022) Unaudited	Year ended (31/03/2023) Audited
I	Revenue from operations						
	a) Sales of Products (Net of GST)	3,328.18	3,159.02	3,082.47	6,487.20	5,932.41	12,068.57
	b) Other Operating Revenue	5.52	1.64	8.38	7.16	8.38	11.37
		3,333.70	3,160.66	3,090.85	6,494.36	5,940.79	12,079.95
II	Other Income	75.55	51.45	18.51	127.00	79.58	279.50
III	Total Revenue (I+II)	3,409.25	3,212.11	3,109.36	6,621.36	6,020.37	12,359.45
IV	Expenses						
	a) Cost of materials Consumed	942.60	1,001.64	956.97	1,944.24	1,833.36	3,807.04
	b) Purchase of Traded Goods	-	-	-	-	-	-
	c) Changes in inventories of finished goods, Work in progress and Stock in trade	36.05	(75.60)	25.39	(39.55)	37.28	(29.10)
	d) Employee benefit expenses	637.11	642.27	593.29	1,279.38	1,184.65	2,415.27
	e) Finance Cost	345.00	345.00	300.00	690.00	600.00	1,496.74
	f) Depreciation and amortisation expense	300.00	300.00	240.00	600.00	480.00	979.13
	g) Other Expenses	975.45	904.91	871.91	1,880.36	1,758.05	3,638.71
	Total Expenses	3,236.21	3,118.22	2,987.56	6,354.43	5,893.34	12,307.81
V	Profit/(Loss) before exceptional items and tax (III-IV)	173.04	93.89	121.80	266.93	127.03	51.64
VI	Exceptional Items- Income/(Expenditure)						601.28
VII	Profit/(Loss) before tax (V-VI)	173.04	93.89	121.80	266.93	127.03	652.92
VIII	Tax Expense						
	Current Tax						
	Deferred Tax						
IX	Profit/(Loss) from Ordinary Activities after Tax (VII-VIII)	173.04	93.89	121.80	266.93	127.03	652.92
X	Extraordinary items (net of tax expense)						
XI	Profit/(Loss) for the period (IX-X)	173.04	93.89	121.80	266.93	127.03	652.92
XII	Other Comprehensive Income (Net of tax, net credit/charges)						(15.80)
XIII	Total Comprehensive Income (XI+XII)	173.04	93.89	121.80	266.93	127.03	637.12
	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	-	-	-	-	-	-
	Other Equity	-	-	-	2,668.72	1,891.69	2,401.79
	Earning per Share (EPS)						
	a) Basic & Diluted EPS (Rs.)	0.40	0.22	0.28	0.62	0.30	1.53
	b) Basic & Diluted EPS (Rs.)	0.40	0.22	0.28	0.62	0.30	1.53
	PARTICULARS OF SHARE HOLDING						
	1) Public Shareholding						
	- Number of Equity Shares	1,46,90,796	1,46,90,796	1,46,90,796	1,46,90,796	1,46,90,796	1,46,90,796
	- Percentage of Shareholding	34.36%	34.36%	34.36%	34.36%	34.36%	34.36%
	2) Promoters and Promoter Group Shareholding	2,80,64,327	2,80,64,327	2,80,64,327	2,80,64,327	2,80,64,327	2,80,64,327
	a) Pledged/Encumbered						
	- Number of Shares	1,52,22,374	1,52,22,374	1,52,22,374	1,52,22,374	1,52,22,374	1,52,22,374
	- 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	1,28,41,953	1,28,41,953	1,28,41,953	1,28,41,953	1,28,41,953	1,28,41,953
	- 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%



SHALIMAR WIRES INDUSTRIES LIMITED						
STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023						
Rs in Lacs						
Particulars	As at 30th September, 2023			As at 31st March, 2023		
	Unaudited			Audited		
A. ASSETS						
I Non-current assets						
(a) Property, Plant and Equipment		8,876.92			9,365.36	
(b) Capital work-in-progress		79.10			21.36	
(c) Other Intangible assets		12.29			17.01	
(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		623.03			594.09	
<i>Total Non-Current Assets</i>			9,592.87			9,999.36
2 Current assets						
(a) Inventories		3,984.00			3,678.94	
(b) Financial Assets						
(i) Trade receivables	2,805.00			2,542.80		
(ii) Cash and cash equivalents	169.75			230.50		
(iii) Other Bank balances	28.60			125.22		
(iv) Others financial assets	-	3,003.35		-	2,898.52	
(c) Current Tax Assets (Net)		-			-	
(d) Other current assets		793.97			273.01	
<i>Total Current Assets</i>			7,781.32			6,850.47
Total Assets			17,374.19			16,849.83
B. EQUITY AND LIABILITIES						
I Equity						
(a) Equity Share capital		855.10			855.10	
(b) Other Equity		2,668.72			2,401.79	
<i>Total Equity</i>			3,523.82			3,256.89
II LIABILITIES						
I Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	7,825.01			8,210.82		
(ii) Other financial liabilities	-			-		
		7,825.01			8,210.82	
(b) Provisions		580.34			580.34	
(c) Deferred tax liabilities (Net)		-			-	
(d) Other non-current liabilities		-			0.49	
<i>Total Non-Current Liabilities</i>			8,405.36			8,791.65
2 Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,375.40			885.28		
(ii) Trade payables	2,756.66			2,749.74		
(iii) Other financial liabilities	120.24			-		
		4,252.31			3,635.02	
(b) Other current liabilities		1,059.41			1,032.98	
(c) Provisions		133.30			133.30	
(d) Current Tax Liabilities (Net)		-			-	
<i>Total Current Liabilities</i>			5,445.01			4,801.29
Total Liabilities			13,850.37			13,592.94
Total Equity and Liabilities			17,374.19			16,849.83

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SHALIMAR WIRES INDUSTRIES LIMITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023		FOR THE HALF YEAR ENDED 30.09.2023 UNAUDITED	FOR THE HALF YEAR ENDED 30.09.2022 UNAUDITED
PARTICULARS		Rs in Lacs	
A. Cash Flow from Operating Activities:			
Net Profit (Loss) before Tax		266.93	127.03
Adjustments For:			
Depreciation and amortisation expense		600.00	489.00
Interest Income		(6.10)	(6.10)
Finance Cost		690.00	600.00
Operating Profit before Working Capital Changes		1,550.83	1,200.93
Adjustments For:			
Increase/(Decrease) in Other Non Current Liabilities		(0.49)	(0.49)
Increase/(Decrease) in Trade Payables		6.92	(1,052.28)
Increase/(Decrease) in Other Current Financial Liabilities		120.24	289.04
Increase/(Decrease) in Other Current Liabilities		26.43	(1.01)
Decrease/(Increase) in Other Non-Current Assets		(41.84)	37.47
Decrease/(Increase) in Inventories		(305.06)	(570.09)
Decrease/(Increase) in Trade Receivables		(262.20)	(34.20)
Decrease/(Increase) in Other Current Assets		(520.96)	(52.73)
Cash Generated from / (used in) Operating Activities		573.87	(183.35)
Tax Expense		12.91	(12.25)
Net Cash Flow from/(used in) Operating Activities		586.78	(195.60)
B. Cash Flow from Investing Activities:			
Interest Income		6.10	6.10
Addition to Tangible Fixed Assets		(164.58)	(174.64)
Net Cash flow from/(used in) Investing activities (B)		(158.48)	(168.55)
C. Cash Flow from Financing Activities:			
Proceeds from Long term Borrowings		(385.81)	998.79
Proceeds from Short-term Borrowings		490.13	(82.47)
Interest Expense		(690.00)	(600.00)
Net Cash Flow from Financing Activities (C)		(585.68)	316.32
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		(157.38)	(47.84)
Closing Balance of Cash & cash Equivalents		198.34	147.93
Opening Balance of Cash & cash Equivalents		355.72	195.77
Net Increase / (Decrease) in Cash & Cash Equivalents		(157.38)	(47.84)
Notes to the financial results for the quarter ended 30th September, 2023			
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. 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			
3. Actuarial valuations under Ind AS 19 Employees Benefits, shall be considered at the time of finalisation of accounts for the year ended 31st March, 2024.			



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4. 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, 2023.	
5. Depreciation for the quarter ended 30th September, 2023 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, 2024.	
6. Current Tax, if any, shall be considered at the time of finalization of audited accounts for the year ended 31st March, 2024.	
7. Deferred Tax credit, if any, shall be considered at the time of finalization of audited accounts for the year ended 31st March, 2024 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 acknowledged as debts Rs. 77.28 lacs ii) Demands of various Government Activities (Sales Tax, Excise, etc) under Appeals Rs. 646.77 lacs iii) Liability likely to arise on re-opening of cases by various authorities, amount unascertained	
9 i) During the year 2021-22, the Company has availed Term Loan from Kotak Mahindra Bank Ltd (KMBL) Rs. 35 lakhs and the said loan is repayable in 27 months by way of monthly instalments commencing from February, 2022. During the year 2023-24, the Cash Credit limit has been enhanced from Rs. 5 Crore to Rs. 10 Crore by the KMBL and LC facilities of Rs. 18.19 Crore has been sanctioned towards CAPEX. The Company has availed LC facilities Rs. 5 Crore so far	
ii) During the year 2020-21 and 2021-22, the Company has availed Working Capital Term Loan of Rs. 8.16 Crore and Rs. 1.92 Crore respectively 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 Rs. 16 Crore is repayable in 48 months (with moratorium of 12 months) by way of monthly instalments commencing from November, 2021, and loan Rs. 1.92 Crore is repayable in 60 months (with moratorium of 24 months) by way of monthly instalments commencing from February, 2022.	
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.	
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 11th, November, 2023.	
12. The above results is as per Clause 41 of the Listing Agreement.	
	For Shalimar Wires Industries Limited
	
	Smit Kharitan Chairman & Managing Director
	Place : Kolkata
	Date : 11th November, 2023





SHALIMAR WIRES INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Sl. No	Particulars	Rs. in lacs			
		3 months ended (30/09/2023) Unaudited	3 months ended (30/06/2023) Unaudited	3 months ended (30/09/2022) Unaudited	6 months ended (30/09/2023) Unaudited
1	Total Income from Operations	3,333.70	3,160.66	3,090.85	5,940.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	173.04	93.89	121.80	127.03
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	173.04	93.89	121.80	127.03
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	173.04	93.89	121.80	127.03
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	173.04	93.89	121.80	127.03
6	Equity Share Capital	855.10	855.10	855.10	855.10
7	Other Equity	-	-	-	1,891.69
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) -				
	Basic:	0.40	0.22	0.28	0.30
	Diluted:	0.40	0.22	0.28	0.30

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, 2023 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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