

SW:SEC:168
February 14, 2019

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, 2018**

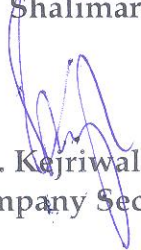
Dear Sirs,

In terms 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, 2018, approved at the meeting of the Board of Directors of the company held on 14th February, 2019.

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. Kajriwal
Company Secretary

Encl : as above

SHALIMAR WIRES INDUSTRIES LIMITED

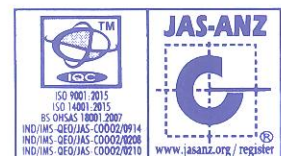
77, Netaji Subhas Road, Uttarpara-712258, Dist. Hooghly (WB) INDIA, Phone : +91 (33) 2663-8186 / 4012-6400 (30 lines)

Fax : (033) 26633249 / 26637611, E-mail : swilutp@shalimariwires.com

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@shalimariwires.com, Website : www.shalimariwires.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 and nine months ended 31st December, 2018 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').

This 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 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', specified under section 143(10) of the Companies Act, 2013. 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 have not been considered in the accounts:

- i) Claims Receivable amounting to Rs.26.98 lacs.
- ii) 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 4 of Note No.35 of the Financial Statement for the year ended 31st March, 2018
- iii) 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 of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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

Khandelwal

(CA. S. Khandelwal)

Partner

Membership No. 054451

Place: Kolkata

Date : 14th February, 2019



SHALIMAR WIRES INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31ST DECEMBER, 2018

Sl No	Particulars	3 months ended (31/12/2018) Unaudited	3 months ended (30/09/2018) Unaudited	3 months ended (31/12/2017) Unaudited	Nine Month ended (31/12/2018) Unaudited	Nine Month ended (31/12/2017) Unaudited	Year ended (31/03/2018) Audited
I	Revenue from operations	2,803.59	2,730.02	2,686.15	8,313.17	8,016.20	16,748.05
	a) Sales of Products (Net) (Refer Note no.2)	8.32	2.62	3.99	24.58	18.45	58.61
	b) Other Operating Revenue	2,811.91	2,732.64	2,690.14	8,337.75	8,034.65	10,806.66
II	Other Income	17.26	101.73	-	118.99	-	331.49
III	Total Revenue (I+II)	2,829.17	2,834.37	2,690.14	8,456.74	8,034.65	11,138.15
IV	Expenses	904.86	875.31	753.74	2,636.17	2,314.68	3,195.84
	a) Cost of materials Consumed	-	-	-	-	-	-
	b) Purchase of Traded Goods	-	-	-	-	-	-
	b) Changes in Inventories of finished goods, Work in progress and Stock in trade	(56.69)	(5.11)	49.81	(52.03)	(84.47)	331.66
	c) Excise Duty (Refer Note No.2)	699.93	685.18	649.87	2,075.58	268.79	271.00
	d) Employee benefit expenses	139.52	220.39	211.52	534.96	1,889.90	2,590.75
	e) Finance Cost	150.77	150.18	151.82	451.43	455.30	797.06
	f) Depreciation and amortisation expense	876.35	878.72	820.72	2,619.34	2,558.59	4,526.66
	g) Other Expenses	-	-	-	-	-	-
	Total Expenses	2,714.74	2,804.67	2,637.48	8,285.45	7,906.47	12,249.24
V	Profit/(Loss) before exceptional items and tax (III-IV)	114.43	29.70	52.66	171.29	128.18	(1,111.09)
VI	Exceptional items- Income/(Expenditure)	-	-	4,351.64	-	4,351.64	21,457.66
VII	Profit/(Loss) before tax (V-VI)	114.43	29.70	4,404.30	171.29	4,479.82	20,346.57
VIII	Tax Expense	-	-	-	-	-	-
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
IX	Profit/(Loss) from Ordinary Activities after Tax (VII-VIII)	114.43	29.70	4,404.30	171.29	4,479.82	20,346.57
X	Extraordinary items (net of tax expense)	-	-	-	-	-	-
XI	Profit/(Loss) for the period (IX-X)	114.43	29.70	4,404.30	171.29	4,479.82	20,346.57
XII	Other Comprehensive Income (Net of tax, net credit/charges)	-	-	-	-	-	42.75
XIII	Total Comprehensive Income (XI+XII)	114.43	29.70	4,404.30	171.29	4,479.82	20,389.32
	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	752.10	855.10	752.10	855.10
	b) Partly Paid Up	-	-	-	-	-	-
	Reserves Excluding Revaluation Reserves	-	-	-	-	-	-
	As per Balance Sheet of Previous Accounting Year	-	-	-	-	-	4,278.30
	Earning per Share (EPS)						
	a) Basic & Diluted EPS (Rs.)	0.27	0.07	11.71	0.40	11.91	47.59
	b) Basic & Diluted EPS (Rs.)	0.27	0.07	11.71	0.40	11.91	47.59
	PARTICULARS OF SHARE HOLDING						
	1) Public Shareholding						
	- Number of Equity Shares	14,931,141	14,931,141	9,781,141	14,931,141	9,781,141	14,931,141
	- Percentage of Shareholding	34.92%	34.92%	26.01%	34.92%	26.01%	34.92%
	2) Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	27,823,982	27,823,982	27,823,982	27,823,982	27,823,982	27,823,982
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage Of Shares (as a % of the total Share Capital of the Company)	65.08%	65.08%	73.99%	65.08%	73.99%	65.08%
	b) Non-Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil



SHALIMAR WIRES INDUSTRIES LIMITED

SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2018

Sl. No	Particulars	3 months ended	3 months ended	3 months ended	Nine Months	Nine Months	Year ended (31/03/2018)	
		(31/12/2018) Unaudited	(30/09/2018) Unaudited	(31/12/2017) Unaudited	ended (31/12/2018) Unaudited	ended (31/12/2017) Unaudited		(Rs. in Lacs)
1	Segment Revenue (Sale and Other Operating Income)							
	(a) Segment -Paper Mill Product	2481.77	2414.87	2366.93	7366.07	7068.96	9,533.16	
	(b) Segment -Strip & Wire	330.14	317.77	323.21	971.68	965.69	1,273.51	
	(c) Segment -Others							
	Total Segment Revenue	2,811.91	2,732.64	2,690.14	8,337.75	8,034.65	10,806.67	
	Less: Inter Segment Revenue							
	Net sales/Income From Operations	2,811.91	2,732.64	2,690.14	8,337.75	8,034.65	10,806.67	
	Segment Results (Profit/(Loss) before tax and interest from ordinary activities)							
	(a) Segment -Paper Mill Product	324.73	261.29	348.94	908.93	843.04	(667.49)	
	(b) Segment -Strip & Wire	(88.04)	(112.93)	(84.76)	(301.67)	(211.18)	21.98	
(c) Segment -Others								
Total Segment Results	236.69	148.36	264.18	607.26	631.86	(645.51)		
Other Income	17.26	101.73		118.99		331.49		
Finance Cost	(139.52)	(220.39)	(211.52)	(554.96)	(503.68)	(797.06)		
Total Profit/(Loss) Before Exceptional Items	114.43	29.70	52.66	171.29	128.18	(1,111.09)		
Exceptional items - income/(expenditure) - unallocated/corporate								
Total Profit/(Loss)for the year	114.43	29.70	52.66	171.29	128.18	21,457.66		
3	Segment Assets	114.43	29.70	52.66	171.29	128.18	20,346.57	
	(a) Segment -Paper Mill Product	14,370.57	14,883.21	15,676.05	14,370.57	15,676.05	14,456.92	
	(b) Segment -Strip & Wire	536.50	582.70	603.64	536.50	603.64	615.52	
	(c) Segment -Others	592.41	592.41	592.56	592.41	592.56	781.48	
Total Segment Assets	15,499.48	16,058.32	16,872.25	15,499.48	16,872.25	15,853.92		
4	Segment Liabilities							
	(a) Segment -Paper Mill Product	2,472.32	3,108.55	2,842.39	2,472.32	2,842.39	2,770.06	
	(b) Segment -Strip & Wire	503.50	552.97	220.00	503.50	220.00	131.55	
	(c) Segment -Others	7,604.97	7,206.54	24,688.95	7,604.97	24,688.95	7,818.91	
Total Segment Liabilities	10,580.79	10,868.06	27,751.34	10,580.79	27,751.34	10,720.52		



Note:								
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							
2	In accordance with the requirements of Ind AS, revenue for the period from 1st April, 2018 to 31st December, 2018 is net of Goods and Service Tax (GST). However, revenue for the period from 1st April, 2017 to 30th Jun 2017 is inclusive of excise duty and that for the period from 1st July, 2017 to 31st March, 2018 is net of GST							
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, 2019.							
4	As per Ind AS 109 the fair valuation gain / (loss) on investment could not be ascertained for the quarter ended 31st December, 2018.							
5	Deferred Tax credit, if any, shall be considered at the time of finalization of audited accounts for the year ended 31st March, 2019 as per Ind AS-12 notified under the Companies (Indian Accounting Standard) Rules, 2015, Quantum unascertained.							
6	Effective 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to the contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact to the financial results of the Company.							
7 (a)	Provisions required against the following considered doubtful of recovery, have not been considered in the accounts:							
	i) Claim Receivable of Rs.26.98 lacs							
b)	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, Municipal Tax, etc) under Appeals Rs. 633.91 lacs.							
	iii) Demands for non fulfillment of Export obligation to the extent ascertained till date Rs. 573.25 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(KMIBL), 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.							



	ii) Pursuant to the Order of the Hon'ble 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) which was availed in 2017-18 for settlement of ARCL and balance utilized to pay off pending statutory liabilities.				
	iii) Post repayment, KMBL, vide Sanction letter dated 21.5.18, has revised their Sanction letter dated 13.2.18 and sanctioned Rs 19 crore overall, segregated into: (a) Term Loan of Rs 2 crore, (b) Working Capital Limit of Rs 5 crore and (c) LC limit of Rs 12 crore. The Term Loan is repayable in 60 monthly instalments. LC limit of Rs 12 crore is backed up by a Stand By LC for Rs 12 crore with same terms and conditions as in the original Sanction Letter.				
	iv) On being approached by the Company to support the Expansion plan currently being envisaged by the Company in line with the estwhile DRS, KMBL, vide their Sanction letter dated 20.11.18, has further revised has revised their Sanction letter dated 13.2.18 and 21.5.18 and sanctioned overall credit facilities of Rs 49.46 crore (including Forex Fwd LER of Rs 4 crore) segregated into (a) Term Loan of Rs 18.46 crore (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 crore. Term Loan of Rs 9.46 crore is against Capex, repayable in 60 monthly instalments and balance Rs 9.00 Crore 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.				
9	Previous period figures have been regrouped / rearranged wherever considered necessary.				
10	The above results were taken on record and approved by the Board Of Directors at its meeting held on 14, February, 2019.				
11	The above results is as per Clause 41 of the Listing Agreement.				
		For Shalimar Wires Industries Limited			
		Sunil Khaitan Chairman &			
		Managing Director			
	Place: Kolkata				
	Dated: 14th February, 2019				



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SHALIMAR WIRES INDUSTRIES LIMITED

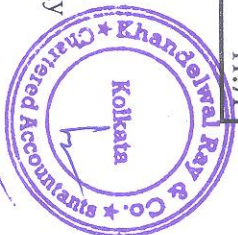
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER HALF YEAR ENDED 31ST DECEMBER, 2018

Rs. in lacs

Sl No	Particulars	3 months ended (31/12/2018) Unaudited	9 months ended (31/12/2018) Unaudited	3 months ended (31/12/2017) Unaudited
1	Total Income from Operations	2,811.91	8,337.75	2,690.14
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	114.43	171.29	52.66
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	114.43	171.29	4,404.30
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	114.43	171.29	4,404.30
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	114.43	171.29	4,404.30
6	Equity Share Capital	855.10	855.10	752.10
7	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) -			
	Basic:	0.27	0.40	11.71
	Diluted:	0.27	0.40	11.71

Note:

The above is an extract of the detailed format of unaudited Financial Results of the Company for the 3rd Quarter and nine month ended 31st December, 2018 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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