

AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
SHALIMAR WIRES INDUSTRIES LIMITED

1. We have audited the quarterly Financial Results of SHALIMAR WIRES INDUSTRIES LIMITED ("the Company") for the quarter and half year ended 30th September, 2015 attached herewith, being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Provisions/Adjustment in respect of the following have not been considered in the accounts
  - (i) Long Term and Short Term Loans and Advances given and Claims Receivable amounting to Rs. 567.13 Lacs and Rs.26.98 lacs respectively.
  - (ii) Trade Receivables amounting to Rs. 31.48 Lacs.
  - (iii) Contingent Liabilities as required under AS 29 notified under The Companies (Accounting Standard) rules, 2006 - quantum unascertained .as disclosed in Foot Note no 2(b).
  - (iv) Provision for Deferred Tax Assets and / or Liabilities.
4. As per BIFR Order dated 21.09.2012 sale of the property of the Company at Nasik Unit (Discontinuing Operation) and also a portion of land of Paper Machine Unit at Nasik and a office building at Mumbai through Monitoring Agency State Bank of India for aggregate value of Rs.31.32 Crore is completed and confirmed by the BIFR vide order dated 07.09.2015. The entire sale consideration has been received and presently remains deposited under the custody of State Bank of India (MA) awaiting BIFR Order regarding appropriation of the same. The company is in the process of finalizing the sale agreement. Meanwhile, the BIFR has circulated the MDRS for approval for which a meeting was held on 08.10.2015. The second meeting was scheduled on 03.11.2015 but has been deferred. Pending final decision of the meeting, no effect has been given in the financial statements regarding sale of the properties.

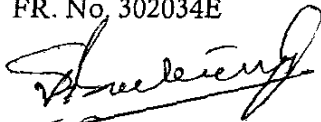


For Shalimar Wires Industries Ltd.

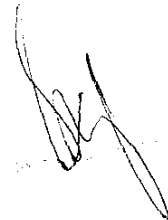
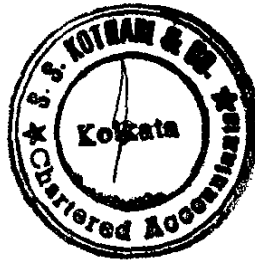
Company Secretary

5. Subject to the matters specified in Paragraph 3 above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:-
- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 30<sup>th</sup> September, 2015.

For S.S. Kothari & Co.  
Chartered Accountants  
FR. No. 302034E



(CA. P.K. Bhattacharya)  
Partner  
Membership No.015899  
Place: Kolkata  
Date:9<sup>th</sup> November, 2015



Sl. No.	Particulars	3 months ended (30/09/2015) Unaudited	3 months ended (30/06/2015) Unaudited	3 months ended (30/09/2014) Unaudited	Half year ended (30/09/2015) Unaudited	Half year ended (30/09/2014) Unaudited	Year ended (31/03/2015) Audited
1	Income from operation						
2	a) Net Sales / Income from Operations (Net of Excise duty)	2,382.95	2,269.15	2,341.50	4,652.10	4,832.08	9,357.99
3	b) Other Operating Income	3.08	4.71	27.21	9.79	52.83	85.15
4	Total Operating Income (Net)	2,386.03	2,273.86	2,368.71	4,661.89	4,884.91	9,443.14
5	2. Expenses						
6	a) Cost of materials Consumed	742.75	648.60	741.84	1,391.35	1,597.58	2,799.01
7	b) Purchase of Traded Goods						
8	c) Changes in inventories of finished goods, Work in progress and Stock in trade	(23.49)	39.12	(130.15)	15.63	(101.23)	(10.56)
9	d) Employee benefit expenses	555.55	553.31	514.09	1,108.86	1,031.69	2,098.62
10	e) Depreciation and amortisation expense	131.44	131.44	175.87	262.88	292.90	595.82
11	f) Other Expenses	820.75	811.28	753.28	1,632.03	1,507.03	3,199.35
12	Total Expenses	2,227.00	2,183.75	2,054.93	4,410.75	4,337.97	8,567.22
13	3) Profit/(Loss) from Operations before Other Income, Finance costs and exceptional items (1-2)	161.03	90.11	313.78	751.14	556.94	875.92
14	4) Other Income						
15	5) Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	161.03	90.11	313.78	751.14	556.94	875.92
16	6) Finance costs	161.03	90.11	313.78	751.14	556.94	875.92
17	7) Profit/(Loss) from Operations after Finance costs but before exceptional items (5+6)	150.37	217.19	37.40	291.14	59.32	122.40
18	8) Exceptional Items	10.66	(127.08)	(60.82)	(60.82)	(116.82)	(98.32)
19	9) Profit/(Loss) from Ordinary Activities before Tax (7+8)	10.66	(127.08)	(60.82)	(60.82)	(116.82)	(98.32)
20	10) Tax Expense (Deferred Tax)	10.66	(127.08)	(60.82)	(60.82)	(116.82)	(98.32)
21	11) Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	10.66	(127.08)	(60.82)	(60.82)	(116.82)	(98.32)
22	12) Extraordinary items (net of tax expense)						
23	13) Net Profit/(Loss) for the Period (11-12)	10.66	(127.08)	(60.82)	(60.82)	(116.82)	(98.32)
24	14) Paid Equity Share Capital						
25	a) Fully Paid Up (Rs.2/- Each Fully Paid Up)	752.10	752.10	752.10	752.10	752.10	752.10
26	b) Fully Paid Up						
27	15) Reserves Excluding Revaluation Reserves						
28	As per Balance Sheet of Previous Accounting Year						
29	16) Earning per Share (EPS)						
30	a) Basic & Diluted EPS (Rs.) before Extra Ordinary Items for the Period	(0.03)	(0.39)	(0.16)	(0.41)	(0.04)	(0.10)
31	b) Basic & Diluted EPS (Rs.) after Extra Ordinary Items for the Period	(0.03)	(0.39)	(0.16)	(0.41)	(0.04)	(0.10)
32	17) PARTICULARS OF SHARE HOLDING						
33	1) Public Shareholding						
34	. Number of Equity Shares	9,779,037	9,779,037	9,779,645	9,779,037	9,779,645	9,779,037
35	. Percentage of Shareholding	26.01%	26.01%	26.01%	26.01%	26.01%	26.01%
36	2) Promoters and Promoter Group Shareholding						
37	a) Placed/Forecasted	27,826,086	27,826,086	27,826,086	27,826,086	27,826,086	27,826,086
38	. Number of Shares	100,00%	100,00%	10,13%	100,00%	10,13%	100,00%
39	. Percentage of Shares (as a % of the total Shareholding of the Company)	73.99%	73.99%	7.51%	73.99%	7.51%	73.99%
40	b) Non-Recorded						
41	Number of Shares						
42	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)						
43	Percentage of Shares (as a % of the total Share Capital of the Company)						
44	Particulars						
45	18) INVESTOR COMPLAINTS						
46	Pending at the beginning of the quarter						
47	Raised during the quarter						
48	Disposed of during the quarter						
49	Remainder unresolved at the end of the quarter						



**Shalimar Wires Industries Limited**  
 Registered Office- 25, Ganesh Chandra Avenue, Kolkata - 700 013  
 Segment Wise Revenue, Results And Capital Employed For The Quarter and Half Year Ended 30 th September 2015

Sl.No	Particulars	3 months ended (30/09/2015)		3 months ended (30/06/2015)		3 months ended (30/09/2014)		Half Year ended (30/09/2015)		Half Year ended (30/09/2014)		Year ended (31/03/2015)	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (net sale/income from each segment)												
	(a) Segment -Paper Mill Product	2078.73		2054.52		2156.16		4133.25		4425.18		8441.20	
	(b) Segment -Strip & Wire	309.30		219.34		212.55		528.64		459.73		1,001.94	
	(c) Segment -Others												
	Total	2,388.03		2,273.86		2,368.71		4,661.89		4,884.91		9,443.14	
	Less: Inter Segment Revenue												
	Net sales/Income From Operations	2,388.03		2,273.86		2,368.71		4,661.89		4,884.91		9,443.14	
2	Segment Results (Profit+)/Loss(-) before tax and interest from Each segment)												
	(a) Segment -Paper Mill Product	224.91		141.22		353.80		366.13		633.93		1,061.22	
	(b) Segment -Strip & Wire	(63.88)		(51.11)		(37.84)		(114.99)		(74.81)		(129.38)	
	(c) Segment -Others												
	Total	161.03		90.11		315.96		251.14		559.12		931.84	
	Less: Interest	150.37		217.19		374.60		367.56		573.44		882.04	
	Total Profit Before Tax	10.66		(127.08)		(58.64)		(116.42)		(14.32)		69.80	
3	Capital Employed (Segment assets - Segment liabilities)												
	(a) Segment -Paper Mill Product	10,041.41		10,619.10		10,465.03		10,041.41		10,465.03		10,315.69	
	(b) Segment -Strip & Wire	129.62		99.80		184.57		129.62		184.57		232.14	
	(c) Segment -Others												
	Total	10,171.03		10,718.90		10,649.60		10,171.03		10,649.60		10,547.83	



Company Secretary

Shalimar Wires Industries Limited  
 Registered Office: 25, Ganesh Chandra Avenue, Kolkata - 700 013  
 Unaudited Financial Results (Provisional) For The Quarter and Half Year Ended 30th September, 2015  
 Information relating to discontinuing operations

(Rs. in Lacs)

SI No	Particulars	3 months ended (30/09/2015) Unaudited	3 months ended (30/06/2015) Unaudited	3 months ended (30/09/2014) Unaudited	Half year ended (30/09/2015) Unaudited	Half year ended (30/09/2014) Unaudited	Year ended (31/03/2015) Audited
1	Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	(20.15)	(19.13)	(20.75)	(39.28)	(40.37)	(108.41)
2	Gain / (Loss) on disposal assets / settlement of liabilities attributable to discontinuing operations	-	-	-	-	-	-
3	Add / (Less): Tax expenses of discontinuing operations (a)-(b)	-	-	-	-	-	-

Note:  
 As per BIFR Order dated 21.09.2012 sale of the property of the Nasik Unit of the Company (Discontinuing Operations) through Monitoring Agency/State Bank of India for Rs. 18.98 Crore is completed and confirmed by the BIFR vide order dated 07.09.2015. The value of sale consideration has been received and presently remains deposited under the custody of State Bank of India (SBI) awaiting Order of the BIFR regarding appropriation thereof. The company is in the process of finalizing the sale agreement. Meanwhile, the BIFR has circulated the MDPS for approval for which a meeting was held on 08.10.2015. The second meeting was scheduled on 03.11.2015 but has been deferred. Pending final decision of the meeting, no effect has been given in the financial statements regarding sale of the property.



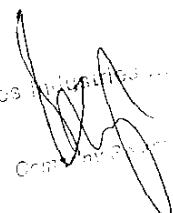
Company Secretary  
 Shalimar Wires Industries Ltd.

(Rs. In Lakhs)

Particulars	Half Year ended	Year ended
	(30/09/2015)	(31/03/2015)
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' Funds:		
a) Share Capital	3,686.45	3,686.45
b) Reserves and Surplus	(18,420.89)	(18,265.18)
c) Money received against Share Warrants		
Sub Total - Shareholder's Funds	(14,734.44)	(14,578.73)
2 Share application money pending allotment		
3 Minority Interest		
4 Non Current Liabilities		
a) Long-term borrowings	3,663.52	3,663.52
b) Deferred tax liabilities (net)		
c) Other long term liabilities	447.71	447.71
d) Long-term provisions	46.43	519.31
Sub Total - Non Current Liabilities	4,157.66	4,630.54
5 Current Liabilities		
a) Short-term borrowings		
b) Trade payables	1,887.06	1,541.32
c) Other current liabilities	23,094.86	23,144.26
d) Short-term provisions		50.59
Sub Total - Current Liabilities	24,981.92	24,736.16
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,405.15</b>	<b>14,788.17</b>
<b>B ASSETS</b>		
1 Non-current assets		
a) Fixed assets	5,791.41	5,820.72
b) Goodwill on consolidation		
c) Non-current investments	3.55	3.55
d) Deferred tax assets (net)		
e) Long-term loans and advances	1,363.37	1,362.37
f) Other non-current assets	366.58	366.58
Sub Total - Non-Current assets	7,525.90	7,553.21
2 Current assets		
a) Current investments		
b) Inventories	2,969.63	2,945.58
c) Trade receivables	3,555.07	3,510.85
d) Cash and cash equivalents	34.15	158.24
e) Short-term loans and advances	320.38	615.99
f) Other-current assets	(8.60)	4.31
Sub Total - Current assets	6,879.25	7,234.97
<b>TOTAL - ASSETS</b>	<b>14,405.15</b>	<b>14,788.18</b>

Notes :

- Deferred Tax credit, if any, shall be considered at the time of finalization of audited accounts for the year ended 31st March, 2016 as per AS-22 notified under the Companies (Accounting Standard) Rules, 2006 Quantum Unascertained.
- Provisions required against the following considered doubtful of recovery, have not been considered in the accounts: (Including those relating to discontinuing operation)
    - Long Term and Short Term Loans and Advances given to Rs.406.18 lacs and Rs.160.95 lacs.
    - Trade Receivable of Rs.31.48 lacs
    - Claim Receivable of Rs.26.98 lacs
  - No provision has been made in respect of the following, considered as Contingent Liabilities: (Including those relating to discontinuing operation)
    - Claims against the company not acknowledged as debts Rs.90.08 lacs
    - Demands of various Government Activities ( Sales Tax, Excise, Municipal Tax , etc) under Appeals Rs. 4081.59 lacs.
    - Demands for non fulfillment of Export obligation to the extent ascertained till date Rs. 573.25 lacs.
    - Liability likely to arise on re-opening of cases by various authorities, amount unascertained.
- As per BIFR Order dated 21.09.2012 sale of the property of the Company at Nasik Unit (Discontinuing Operation) and also a portion of land of Paper Machine Unit at Nasik and a office building at Mumbai, through Monitoring Agency State Bank of India for aggregate value of Rs.31.32 Crore is completed and confirmed by the BIFR vide Order dated 07.09.2015. The entire sale consideration has been received and presently remain deposited under custody of State Bank of India (MA) awaiting Order of the BIFR regarding appropriation of the same. The company is in the process of finalizing the sale agreement. Meanwhile, the BIFR has circulated the MDRS for approval for which a meeting was held on 08.10.2015. The second meeting was scheduled on 03.11.2015 but has been deferred. Pending final decision of the meeting, no effect has been given in the financial statements regarding sale of the properties.
- Above financial result does not include the result of discontinued operations which has been disclosed separately.
- Previous period figures have been regrouped / rearranged wherever considered necessary.
- The above results were taken on record and approved by the Board Of Directors at it's meeting held on 9th November, 2015.
- The above results is as per Clause 41 of the Listing Agreement.

For Shalimar Wires Industries Limited  


Kolkata  
 9th November, 2015



For Shalimar Wires Industries Limited

Sanku Khaitan  
 Chairman &  
 Managing Director

