

To
Board of Directors,
Shalimar Wires Industries Ltd.
Registered Office: 25 Ganesh Chandra Avenue,
Kolkata- 700013

Review Report

We have reviewed the accompanying statement of unaudited financial results of M/s Shalimar Wires Industries Ltd. for the Quarter and Nine months ended 31st December, 2013 except for the disclosure 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. 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 statements 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement except as stated below:

Provisions /Adjustments in respect of the following have not been considered in the Accounts:-

- i.) Loans given including interest thereon Rs. 406.18 lacs, which have not been repaid as stipulated;*
- ii.) Sundry Debtors and advances of Rs. 31.48 lacs, considered doubtful;*
- iii.) Contingent Liabilities as required under AS 29 notified under The Companies (Accounting Standard) rules, 2006 - quantum unascertained as disclosed in Note No 2 (b)(iv).*
- iv.) Amount due from others Sundry Debtors and Loans & Advances given and due to Sundry Creditors, in respect of which we are unable to express our opinion, in the absence of confirmation from the parties.*

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

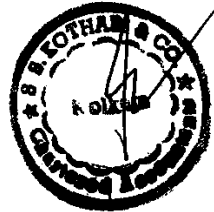


(CA. R.N. Bardhan)
Partner
Membership No.017270



Place: Kolkata
Date: The 10th February, 2014

Sl No	Particulars	Quarter Ended		Nine Months Ended		(Rs in Lacs)	
		31st DECEMBER 2013	30th DECEMBER 2013	31st DECEMBER 2013	31st DECEMBER 2012	31st MARCH 2013	31st MARCH 2012
1	Income from operation	2,192.03	2,241.02	8,760.10	6,934.09	9,155.99	
	a) Net Sales / Income from Operations (Net of taxes/duty)	19.87	49.18	70.23	29.00	83.80	
	b) Other Operating Income	2,172.16	2,191.84	8,689.87	6,905.09	8,249.79	
2	Total Operating Income (Net)	2,192.03	2,241.02	8,760.10	6,934.09	9,155.99	
	Total Expenses	19.87	49.18	70.23	29.00	83.80	
	a) Cost of materials Consumed	791.25	841.04	3,032.99	2,450.73	2,883.71	
	b) Purchase of Trade Goods	17.31	(82.58)	(82.58)	2,225.68	2,883.71	
	c) Changes in Inventories of finished goods, Work in progress and stock in trade	479.85	471.15	1,430.93	25.85	39.21	
	d) Employee benefit expenses	168.82	168.87	633.25	1,340.84	1,733.51	
	e) Depreciation and amortisation expenses	754.92	723.83	2,883.37	405.43	651.40	
	f) Other Expenses	2,172.65	2,129.33	8,327.29	6,008.23	2,758.88	
	Total Expenses	2,192.03	2,241.02	8,760.10	6,934.09	9,155.99	
3	Profit/(Loss) from Operations before Other Income, Finance costs and exceptional items (1-2)	(27.15)	151.87	235.88	854.89	1,182.88	
4	Other Income	0.05	8.04	27.74	22.92	129.18	
5	Profit/(Loss) from ordinary activities before finance costs & Exceptional items (3+4)	(27.10)	159.91	263.62	877.81	1,312.06	
6	Finance Costs	22.48	86.63	78.44	97.58	315.07	
7	Exceptional Items	(254.99)	53.24	185.48	745.20	893.09	
8	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(282.58)	53.24	185.48	745.20	893.09	
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(282.58)	53.24	185.48	745.20	893.09	
10	Tax Expense (Deferred Tax)	(62.59)	53.24	185.48	745.20	893.09	
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(345.17)	106.48	370.96	170.72	93.10	
12	Profit/(Loss) from discontinuing operations	31.42	23.84	19.97	61.87	65.78	
13	Net Profit/(Loss) for the Period (11-12)	(313.75)	130.32	350.93	108.85	57.32	
14	Reserve/Equity Share Capital	782.10	782.10	133.10	133.10	633.10	
15	Profit/(Loss) (Rs.2/- Each Fully Paid Up Previous Year Rs.2/- Each Fully Paid Up)	782.10	782.10	133.10	133.10	633.10	
16	As per Balance Sheet of Previous Accounting Year			494.00	494.00		
17	As per Balance Sheet of Previous Accounting Year			494.00	494.00		
	a) Basic & Diluted EPS (Rs.) before Extra Ordinary Items for The Period	(0.67)	0.14	0.54	2.48	3.14	
	b) Basic & Diluted EPS (Rs.) after Extra Ordinary Items for The Period	(0.67)	0.14	0.54	2.48	3.14	
	1) Public Shareholding	3,829,645	3,829,645	3,829,645	3,829,645	3,829,645	
	- Number of Shares	26.01%	26.01%	26.01%	26.01%	26.01%	
	- Percentage of Shareholding	2,825,478	2,825,478	2,825,478	2,825,478	2,825,478	
	a) Promoters and Promoter Group Shareholding	10.15%	10.15%	10.15%	10.15%	10.15%	
	- Number of Shares	7.81%	7.81%	7.81%	7.81%	7.81%	
	- Percentage of Shareholding	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	
	b) Non-Encumbered	100%	100%	100%	100%	100%	
	- Number of Shares	88.48%	88.48%	88.48%	88.48%	88.48%	
	- Percentage of Shareholding	78.87%	78.87%	78.87%	78.87%	78.87%	
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)						
	- Percentage of Shares (as a % of the total Share Capital of the Company)						



Particulars	3 months ended (31/12/2013) Unaudited	3 months ended (31/12/2012) Unaudited
18 INVESTOR COMPLAINTS		
Pending at the beginning of the quarter	Nil	Nil
Received during the quarter	-	-
Disposed of during the quarter	-	-
Remaining Unresolved at the end of the quarter	Nil	Nil

Sl.No	Particulars	Quarter Ended			Nine Months Ended			Year ended 31 st MARCH 2013 Audited
		31 st DECEMBER 2013 Unaudited	30 th SEPTEMBER 2013 Unaudited	31 st DECEMBER 2012 Unaudited	31 st DECEMBER 2013 Unaudited	31 st DECEMBER 2012 Unaudited	31 st DECEMBER 2012 Unaudited	
1	Segment Revenue (net sale/income from each segment) (a) Segment -Paper Mill Product (b) Segment -Strip & Wire (c) Segment -Others Total Less: Inter Segment Revenue Net sales/Income From Operations	1938.00 207.7 2,145.70 2,145.70	2035.66 246.83 2,282.49 2,282.49	1967.90 260.85 2,228.75 2,228.75	6,076.09 754.24 6,830.33 6,830.33	6,086.32 877.57 6,963.89 6,963.89	6,086.32 877.57 6,963.89 6,963.89	8,057.32 1,192.42 9,249.74 9,249.74
2	Segment Results (Profit(+)/Loss(-) before tax and interest from each segment) (a) Segment -Paper Mill Product (b) Segment -Strip & Wire (c) Segment -Others Total Less: Interest Total Profit Before Tax	23.93 (72.45) (48.52) 225.49 (274.01)	214.65 (86.32) 128.33 98.63 29.70	268.97 (44.02) - 76.44 148.51	472.02 (208.79) 263.23 392.65 (129.62)	1,068.21 (151.50) 916.71 232.38 684.33	1,068.21 (151.50) 916.71 232.38 684.33	1,601.07 (374.69) 1,226.38 319.07 907.31
3	Capital Employed (Segment assets - Segment liabilities) (a) Segment -Paper Mill Product (b) Segment -Strip & Wire (c) Segment -Others Total	9,933.54 159.19 10,092.73	9,158.51 140.65 9,299.16	9,631.48 295.66 9,927.14	9,933.54 159.19 10,092.73	9,631.48 295.66 9,927.14	7,733.03 244.53 7,977.56	

Notes :

- In View Of Losses, Deferred Tax Credit, If Any, Shall Be considered at the time of Finalization of Audited Accounts As Per AS22 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:
 i) Loans Given, Including Interest Thereon Rs. 406.18 Lacs; (ii) Sundry Debtors And Advances Of Rs. 31.48 Lacs.
 iii) Claims against the company not acknowledge as debts Rs.90.08 lacs
 iv) Demands of various Government Authorities (Sales Tax, Excise, Municipal Tax , etc) under Appeals Rs. 4071.16 lacs.
 v) Liabilities likely to arise on re-opening of cases by various government authorities, amount unascertained.
- Interest of Rs.175 lacs for the period from 1st October,2013 to 31st December,2013 payable to ARCIL has been provided in the accounts as per Restructure Scheme sanctioned vide letter no.BG11/AM/FY-14/2839 dated 31.10.2013 of ARCIL in pursuance of the MDRS scheme submitted to and under consideration of the Honorable BIFR.
- The Land & Building at Nasik Unit of the Company (Under closure) is in the process of being sold by auction through Monetary Agency as per BIFR Order dated 21st September,2012. Pending Completion of all necessary formalities, no effect has been in the financial statement for such sale of Land & Building.
- Previous Period Figures Have been Reorganized / Rearranged Wherever Considered Necessary.
- The Above Results Were Taken On Record And Approved By The Board Of Directors At It's Meeting Held On 10th February,2014.
- The above results is as per Clause 41 of the Listing Agreement.

Kolkata
 10th February, 2014



For Shalimar Wires Industries Limited

Sunil Khaitan
 Chairman &
 Managing Director