

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

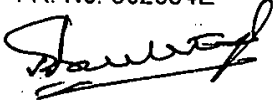
1. We have audited the quarterly Financial Results of SHALIMAR WIRES INDUSTRIES LIMITED ("the Company") for the quarter ended 31st March 2014 and the year to date results for the period 1st April, 2013 to 31st March, 2014 attached herewith, being submitted by the Company pursuant to Clause 41 of the 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 notified under the Companies (Accounting Standards) Rules, 2006 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. 565.40 Lacs and Rs.26.98 lacs respectively.
 - (ii) Trade Receivables amounting to Rs. 33.21 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 to 4 of Note No. 28
 - (iv) Amount due from Trade Receivables and Loans & Advances given and due to Trade Payables, are subject to confirmation from the respective parties.
4. Subject to the 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 31st March, 2014 as well as the year to date results for the period 1st April, 2013 to 31st March, 2014.



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5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of the shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the listing agreement and found the same to be correct.

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



(CA. P.K. Bhattacharya)
Partner
Membership No.015899
Place: Kolkata
Date: 19th May, 2014





Sl No	Particulars	3 months ended (31/03/2014) Audited	3 months ended (31/12/2013) Unaudited	3 months ended (31/03/2013) Audited	Year ended (31/03/2014) Audited	Year ended (31/03/2013) Audited
1	Income from operation	2,216.04	2,132.03	2,221.90	9,078.14	9,155.99
	(a) Net Sales / Income from Operations (of costs only)	18.90	13.67	64.00	89.53	83.50
	(b) Other Income	2,233.84	2,145.70	2,285.90	9,092.97	9,249.78
2	Expenses					
	(a) Cost of materials, Consumed	602.18	751.25	654.03	3,252.01	2,883.71
	(b) Purchase of Traded Goods	(70.49)	17.31	13.39	(123.05)	39.21
	(c) Changes in inventories of finished goods, Work in progress and Stock in trade	389.34	478.55	392.87	1,828.97	1,733.51
	(d) Employee benefit expenses	159.75	189.62	245.97	669.29	651.40
	(e) Depreciation and Amortization expense	900.53	794.92	744.35	3,149.48	2,757.89
	(f) Other Expenses					
	Total Expenses	2,249.31	2,172.65	2,093.58	9,776.80	8,065.82
3	Profit (Loss) from Operations before Other Income, Finance costs and exceptional items (1-2)	(18.67)	67.15	227.32	286.37	1,103.97
4	Other Income	143.79	0.05	108.26	171.53	128.19
5	Total (Loss) from ordinary activities before finance costs & Exceptional items (3+4)	125.12	67.10	335.58	457.90	1,312.16
6	Profit (Loss) from Operations after Finance costs but before exceptional items (5+5)	283.71	275.49	56.89	688.58	319.07
7	Exceptional items	(182.59)	(252.59)	248.89	(229.89)	983.09
8	Profit/(Loss) from Ordinary Activities before Tax (7+8)	283.77	(252.59)	248.89	458.69	983.09
9	Tax Expense				238.70	893.09
10	Net Profit/(Loss) from Ordinary Activities after Tax (8-10)	283.77	(252.59)	248.89	220.00	93.00
11	Extraordinary Items (List of tax expenses)					
12	Profit/(Loss) from Extraordinary Activities before Tax (11-12)					
13	Tax Expense					
14	Net Profit/(Loss) from Extraordinary Activities after Tax (13-14)					
15	Profit/(Loss) (8+14) Each Entry Paid Up Previous Year (8+14) Each Entry Paid Up	752.10	752.10	833.10	752.10	633.10
16	Reserves, Excluding, Revaluation Reserves					
17	As per Balance Sheet of Previous Accounting Year					
18	Reserves Less Shares (RES)					
19	Basic (a) Demand EPS (Rs.) before Extra Ordinary Items for The Period	0.73	(0.87)	0.78	0.39	2.87
20	Basic (b) Demand EPS (Rs.) after Extra Ordinary Items for The Period	0.73	(0.87)	0.78	0.39	2.87
21	PARTICULARS OF SHARE HOLDING					
	(1) Total Shareholding	9,776,645	9,776,645	9,829,645	9,776,645	9,829,645
	- Number of Equity Shares	26,01%	26,01%	12,10%	26,01%	12,10%
	- Percentage of Shareholding					
	(2) Promoters and Promoter Group Shareholding					
	- Number of Shares	2,825,478	2,825,478	2,825,478	2,825,478	2,825,478
	- Percentage of Shareholding	10,15%	10,15%	10,15%	10,15%	10,15%
	- Number of Shares					
	- Percentage of Shareholding	7.51%	7.51%	8.25%	7.51%	8.93%
	(3) Non-Encumbered					
	- Number of Shares	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
	- Percentage of Shareholding	100%	100%	100%	100%	100%
	(4) Promoter and Promoters Group					
	- Number of Shares	86,48%	86,48%	78,97%	86,48%	78,97%
	- Percentage of Shareholding					
	(5) Particulars					
18	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	1				
	Disposed of during the quarter	1				
	Remaining unaddressed at the end of the quarter	Nil				

Sl.No	Particulars	3 months ended (31/03/2014)		3 months ended (31/12/2013)		3 months ended (31/03/2013)		Year ended (31/03/2014)		Year ended (31/03/2013)	
		Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
1	Segment Revenue (net sale/income from each segment)										
	(a) Segment - Paper Mill Product	1,953.00	1,938.00	1,971.05	1,959.08	1,971.05	1,959.08	8,057.37	8,057.37	8,057.37	8,057.37
	(b) Segment - Strip & Wire	248.64	207.70	314.85	1,003.88	314.85	1,003.88	1,192.42	1,192.42	1,192.42	1,192.42
	(c) Segment - Others	2,232.84	2,145.70	2,285.90	9,062.97	2,285.90	9,062.97	9,248.79	9,248.79	9,248.79	9,248.79
	Total	4,434.48	4,291.40	4,571.80	11,025.85	4,571.80	11,025.85	18,508.58	18,508.58	18,508.58	18,508.58
	Less: Intra Segment Revenue										
	Net sales/income from operations	4,434.48	4,291.40	4,571.80	11,025.85	4,571.80	11,025.85	18,508.58	18,508.58	18,508.58	18,508.58
2	Segment Results (Profit/(Loss)) before tax and interest from each segment)										
	(a) Segment - Paper Mill Product	629.09	23.93	532.85	1,101.10	532.85	1,101.10	1,601.07	1,601.07	1,601.07	1,601.07
	(b) Segment - Strip & Wire	(38.60)	(51.03)	(189.28)	(177.84)	(189.28)	(177.84)	(288.91)	(288.91)	(288.91)	(288.91)
	(c) Segment - Others	592.49	(27.10)	333.58	923.28	333.58	923.28	1,312.16	1,312.16	1,312.16	1,312.16
	Total	1,182.98	145.80	677.15	1,846.56	677.15	1,846.56	1,624.32	1,624.32	1,624.32	1,624.32
	Less: Interest	293.71	225.49	86.89	688.56	86.89	688.56	319.07	319.07	319.07	319.07
	Total Profit Before Tax	289.27	(79.69)	290.26	1,157.99	290.26	1,157.99	1,305.25	1,305.25	1,305.25	1,305.25
3	Capital Employed (Segment assets - Segment liabilities)										
	(a) Segment - Paper Mill Product	9,076.30	9,933.54	7,733.03	9,076.30	7,733.03	9,076.30	7,733.03	7,733.03	7,733.03	7,733.03
	(b) Segment - Strip & Wire	228.28	159.19	244.53	228.28	244.53	228.28	244.53	244.53	244.53	244.53
	(c) Segment - Others	9,304.56	10,092.73	7,977.59	9,304.56	7,977.59	9,304.56	7,977.59	7,977.59	7,977.59	7,977.59
	Total	18,609.14	20,185.46	15,955.15	18,609.14	15,955.15	18,609.14	15,955.15	15,955.15	15,955.15	15,955.15



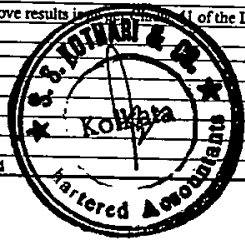
Shalimar Wirea Industries Limited Registered Office- 25, Ganesh Chandra Avenue, Kolkata - 700 013 Statement of Audited Results for the Quarter and Year ended 31/03/2014 Information relating to discontinuing operations					
Sl No	Particulars	3 months ended (31/03/2014) Audited	3 months ended (31/12/2013) Unaudited	3 months ended (31/03/2013) Audited	Year ended (31/03/2013) Audited
(Rs. in Lacs)					
1	Profit / (Loss) before tax from ordinary activities attributable to discontinuing operations	(21.33)	(21.42)	(23.91)	(88.88)
2	Gain / (Loss) on disposal assets / settlement of liabilities attributable to discontinuing operations				
3	Add / (Less): Tax expenses of discontinuing operations (a)+(b)				
					(85.78)



Particulars	(Rs. in Lakhs)	
	Year ended (31/03/2014) Audited	Year ended (31/03/2013) Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
a) Share Capital		3,567.45
b) Reserves and Surplus	3,686.45	(18,374.39)
c) Money receipt against Share Warrants		
Sub Total - Shareholder's Funds	(14,540.11)	(14,806.94)
2 Share application money pending allotment		
3 Minority Interest		
4 Non Current Liabilities		
a) Long-term borrowings	5,086.80	5,326.66
b) Deferred tax liabilities (net)		
c) Other long term liabilities	467.08	532.06
d) Long-term provisions	399.70	353.43
Sub Total - Non Current Liabilities	5,953.58	6,212.15
5 Current Liabilities		
a) Short-term borrowings		
b) Trade payables	789.72	695.15
c) Other current liabilities	20,530.40	20,254.10
d) Short-term provisions	77.65	62.93
Sub Total - Current Liabilities	21,397.77	21,012.18
TOTAL - EQUITY AND LIABILITIES	12,811.24	12,417.39
B ASSETS		
1 Non-current assets		
a) Fixed assets		
b) Goodwill on consolidation	5,240.04	4,980.87
c) Non-current investments		
d) Deferred tax assets (net)	5.17	27.12
e) Long-term loans and advances	802.36	735.83
f) Other non-current assets	320.66	157.05
Sub Total - Non-Current assets	6,368.23	5,900.87
2 Current assets		
a) Current investments		
b) Inventories		
c) Trade receivables	2,785.76	2,671.81
d) Cash and cash equivalents	2,916.92	3,057.33
e) Short-term loans and advances	223.74	193.29
f) Other-current assets	510.66	582.83
Sub Total - Current assets	6,443.01	6,516.52
TOTAL - ASSETS	12,811.24	12,417.39

Notes :

- 1 (a) Provisions required Against the Following considered doubtful of recovery, have not been considered in the accounts:
(Including those relating to discontinuing operation)
 - i) Long Term and Short Term Loans and Advances given to Rs.406.18 lacs and Rs.159.22 lacs.
No Provision Has Been Made in respect of the following considered as Contingent Liabilities:
 - ii) Trade Receivable of Rs.33.21 lacs
 - iii) Claim Receivable of Rs.26.98 lacs
- (b) No Provision Has Been Made in respect of the following considered as Contingent Liabilities:
(Including those relating to discontinuing operation)
 - i) Claims against the company not acknowledge as debts Rs.90.08 lacs
 - ii) Demands of various Government Activities (Sales Tax, Excise, Municipal Tax , etc) under Appeals Rs. 4081.58 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.
- 2 Above financial result does not include the result of discontinued operation which has been disclosed seperately.
- 3 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year todate figures upto the 3rd quarter of the current financial year and previous financial year.
- 4 Previous Period Figures Have been Regrouped / Rearranged Wherever Considered Necessary.
- 5 The Above Results Were Taken On Record And Approved By The Board Of Directors At It's Meeting Held On 19th May, 2014
- 6 The above results are in compliance of the Listing Agreement.



For Shalimar Wires Industries Limited
Suhil Khaitan
Chairman & Managing Director

Kolkata
19th May, 2014

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