

SW: SEC: 146
January 9, 2015

Bombay Stock Exchange Limited
Dept. of Corporate Services
Floor 7, P J Towers,
Dalal Street
Mumbai- 400 001.

Fax No.9122 2272 3121/3719/2037/2039/2061/1557/3354

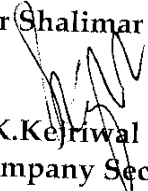
Dear Sirs,

We like to inform you that due to printing error, the name of Sunil Healthcare Ltd. has appeared in the Annual Report of our Company for the year 2013-2014 under Note no. 33(c), under the head Related Party Disclosures under AS-18.

We once again confirm that Sunil Healthcare Ltd. is not a related party or promoter group concern of Shalimar Wires Industries Ltd. since 1st April, 2012. This was also informed to you vide our letter dated 18th December, 2012.

Thanking you,

Yours faithfully,
For Shalimar Wires Industries Ltd.


S.K.Kejriwal
Company Secretary

SHALIMAR WIRES INDUSTRIES LIMITED

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@shalimarwires.com, Website : www.shalimarwires.com

CIN : L74140WB1996PLC091521



Shalimar

Wires Industries Limited

**18TH ANNUAL REPORT
2013-2014**

Our beloved Founder Chairman



Sri S. N. Khaitan
(1922-1999)

*He continues to guide us towards Excellence
through Latest Technology, Customer
Satisfaction and Exports.*

He lives in the hearts of tomorrow.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman & Managing Director

SUNIL KHAITAN

Directors

MANASH CHAKRABORTY(Nominee Director representing ARCIL)

DIPAK RUDRA

DIPAK DASGUPTA

PROBIR ROY

Executives

R.P. DHANUKA, *Sr. President*

D. KHAITAN, *President – Paper Machine Wire Unit (Nashik)*

S. J. SENGUPTA, *Sr. VP & CFO*

S. K. KEJRIWAL, *Company Secretary*

Solicitors

Khaitan & Co.

Jhunjhunwala & Co.

Chaubey & Co.

Statutory Auditor

S. S. Kothari & Co., *Chartered Accountants*

Bankers

State Bank of India

HDFC Bank Ltd.

Axis Bank Ltd.

Registered Office

25, Ganesh Chandra Avenue

Kolkata - 700 013.

CIN : L74140WB1996PLC081521

Tel : 91-33-22349308/09/10, Fax : 91-33-2211 6880

Website : www.shalimarwires.com

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DIRECTOR'S REPORT**To the Members**

Your Directors have pleasure in presenting the 18th Annual Report on the working of the Company together with the audited accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS

The financial results of the Company as prescribed in the said Accounts are summarised below :

	2013-14	2012-13
	(Rs. In lacs)	(Rs. In lacs)
Revenue from Operations (Net)	9062.96	9249.79
Other Income	171.53	128.19
Total Revenue	9234.49	9377.98
Less : Total Expenses	8088.30	7431.05
Profit before Finance Cost and Depreciation	1146.19	1946.93
Less : Finance Cost	686.55	302.44
Depreciation and Amortization Expense	688.30	651.40
Profit before exceptional/extra-ordinary items	(228.66)	993.09
Add : Exceptional Items	465.37	-
Profit before Tax	236.71	993.09
Add : Deferred Tax	-	-
Profit for the year from continuing operation	236.71	993.09
Profit/(Loss) from discontinuing operation	(88.88)	(85.78)
Profit for the year	147.83	907.30

OPERATIONAL REVIEW

During the year under review, the total revenue of the company was Rs.9234.49 lacs as compared to Rs. 9377.98 lacs in the previous year. The operating surplus (profit before finance cost and depreciation) of the Company was Rs. 1146.19 lacs as compared to Rs.1946.93 lacs in the previous year. The Company has accounted for exceptional income of Rs. 465.37 lacs during the current year. The Company has incurred loss of Rs. 88.88 lacs for its discontinuing operation as against Rs. 85.78 lacs in the previous year. The net profit during the year was Rs. 147.83 lacs as compared to Rs. 907.30 lacs in the previous year.

DIVIDEND

Due to inadequate profit, your Directors are unable to recommend payment of any dividend on Equity Shares for the year under review.

EXPORT

The Company's export turnover was Rs. 2444.90 lacs during the year under review, as compared to Rs. 2194.56 lacs in the previous year.

REHABILITATION SCHEME

As you are aware, the Rehabilitation Scheme of the company, under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985, was sanctioned by Hon'ble Board of Industrial & Financial Reconstruction vide its order dated June 10, 2010. The Scheme envisaged comprehensive financial restructuring of the company which is still under implementation. The Company has also filed a Modified Debt Rehabilitation Scheme (MDRS) in consultation with the secured lenders of the Company for extending

the time for completion of rehabilitation and for following relief and concessions:

1. Provision for additional capital expenditure for modernization and expansion.
2. Sale of land in closed unit at Nasik and other surplus assets.
3. Utilizing sale proceeds of surplus assets for payment to secured lenders and Modernization/Expansion.
4. Restructuring of repayment schedule of ARCIL.
5. Conversion of ZCCD of ARCIL into equity shares.
6. Restructuring of repayment schedule of IDBI Term Loan and CRPS.
7. Availing exemption from the payment of Electricity Duty and other benefits which was sanctioned in the Scheme but yet to be disbursed by the appropriate authorities.

Your Directors are hopeful that performance of the Company will improve in coming years once the MDRS is sanctioned by BIFR.

DIRECTORS' RESPONSIBILITY STATEMENT

The Audited Accounts for the year under review are in conformity with the requirements of the Act and the Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations.

Your Directors confirm that :

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed and no material departures have been made from the same, save and except as mentioned in the Auditor's Report.
- ii) They have adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;
- iv) They have prepared the annual accounts on a going concern basis.

AUDITORS' REPORT

The comments made by the Auditors in their report and other relevant points in Annexure to their report are self-explanatory. The relevant notes to the accounts also clarify the points referred to by the Auditors. The Auditors have drawn attention of the members in point no.6 of their report, point wise reply of which are as under :

1. Point no. 6(a) regarding non-provision of long term and short term loans and advances, which has not been provided because Company is hopeful of some recovery out of it and if necessary, in consultation with the Auditors, necessary provision will be made in coming years.
2. Point no.6(b) regarding the claims receivable from octroi department in respect of closed Nasik unit, your Company is hopeful of either receiving the claims or will be adjusting the claims with the dues of octroi dept., if any, payable at the time of sale of closed Nasik unit.
3. Point no. 6(c) is related party transaction and has not been written off.
4. Point no. 6(d) is related to confirmation from the parties and since your Company deals with many small customers, getting confirmation from all is difficult, however your Company's debtors are regular since long time.

5. Regarding Point no. 6(e), your Company is taking all the necessary steps for raising finance and is hopeful of improved cash flow in coming years.
6. Regarding Point no.6(f), your Company has not made the provision of contingent liabilities in terms of the provisions of AS 29 since quantum of liability can not be ascertained pending settlement/disposal of appeals and Company is hopeful of getting favourable orders from the appellate authorities in respect of such appeals.

TRANSFER TO INVESTORS' EDUCATION AND PROTECTION FUND

In terms of sections 205A and 205C of the Companies Act, 1956 read with General Circular No. 22/2002 dated 23rd September, 2002 issued by the Department of Company Affairs, the Company could not deposit unclaimed and unpaid redemption amount of debentures and accrued interest thereon to Investors' Education and Protection Fund and had filed necessary application with the BIFR seeking relief u/s 22(3) of SICA and also their approval to make the payment to public debenture holders as and when debentures certificates are surrendered to the Company. The BIFR has approved the same in terms of the Rehabilitation Scheme sanctioned by them vide order dated 10th June, 2010. The Company is making payment to the debenture holders under public category as and when the debenture certificates are surrendered with the company.

CONSERVATION OF ENERGY

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is provided in the Annexure to the Report.

DEPOSITS

The Company has not accepted any public deposit since its inception.

DIRECTORS

Mr Sunil Khaitan, retires by rotation, and being eligible, offers himself for re-appointment

The nomination of Mrs Devjani Mandal as Nominee Director of the company was withdrawn by IDBI Bank Limited w.e.f. 7th May, 2014. The Board places on record its deep appreciation of the valuable services rendered by Mrs. Devjani Mandal during her tenure as Director of the company.

Mr Dipak Rudra, IAS (Retd.), Mr Probir Roy and Mr Dipak Dasgupta, Independent Directors, whose period of office are liable to determination of retirement of directors by rotation under the Companies Act, 1956, meet all the criteria of independent directors laid down under Section 149 (6) and Code for Independent Directors in Schedule IV of the Companies Act, 2013.

Accordingly, the Board appointed all the aforesaid directors as Independent Directors of the Company to hold office for five consecutive years for a term up to the conclusion of annual general meeting to be held in the year 2019, whose period of office shall not be liable to determination by retirement of directors by rotation. Their candidature are proposed by a member of the Company for the position of Independent Director.

Mr Sunil Khaitan has been re-appointed as Chairman and Managing Director of the Company by the Board for a period of 3 years w.e.f 1st April, 2014 in terms of Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013, whose period of office shall be liable to retirement of directors by rotation.

Brief particulars of the said directors have been given in the Notice convening the ensuing annual general meeting and your Board recommends appointment/re-appointment as set out in the Notice.

CORPORATE GOVERNANCE REPORT

Your Directors reaffirm their continued commitment to good corporate governance practices. During the year under review, your Company was in compliance with the provisions of Clause 49 of the Listing

Agreement with the Stock Exchanges relating to corporate governance and as required by Clause 49 of the Listing Agreement, Management Discussion & Analysis Report and Corporate Governance Report are annexed to the Directors' Report and forms part of this report.

COMPLIANCE CERTIFICATE

A certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement is also attached to this report.

STATUTORY AUDITORS

The Statutory Auditors of the Company, M/s. S. S. Kothari & Co., (Registration no. 302034E) Chartered Accountants, retire in accordance with the provisions of the Companies Act,1956 and are eligible for re-appointment. The Board recommends the re-appointment of M/s. S. S. Kothari & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty-First Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting of the Company.

A certificate from the Statutory Auditors has been received to the effect that they meet the criteria laid down under Section 141 of the Companies Act, 2013.

COST AUDITORS

The Board of Directors of your Company have on the recommendation of the Audit Committee, appointed M/s. Mitra Bose & Associates, Cost Accountants, as Cost Auditors, to conduct cost audit of your Company for the financial year 2014-15, at a remuneration as mentioned in the notice convening the AGM, subject to ratification by the members of your Company.

The Audit Committee has received a certificate from the Cost Auditors certifying their independence and arm's length relationship with your Company. In accordance with the Companies (Cost Audit Report) Rules, 2011, the due date of filing the cost audit report in XBLR for the financial year ended 31st March, 2013 was 30th September, 2013 and the same was filed on 9th July,2013 vide SRN No. S 2150742 with the Ministry of Corporate Affairs, New Delhi.

PARTICULARS OF EMPLOYEES

There was no employee in receipt of remuneration of Rs. 60 lacs or more in the current financial year or Rs. 5,00,000/- or more per month within the meaning of Section 217(2A) of the Companies Act,1956.

INDUSTRIAL RELATIONS

The Company continued to have cordial relations with the employees at its plants located at Uttarpara and Paper Machine Wire unit at Nasik, Registered Office and Branch Offices and the Board records its appreciation for the useful contribution made by them.

ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation for the support and cooperation extended by the lenders i.e. Financial Institutions and Banks, customers, suppliers, employees, investors and Government Authorities during the year.

Registered Office :
25, Ganesh Chandra Avenue,
Calcutta – 700 013
Dated : 5th August, 2014

For and on behalf of the Board

Sunil Khaitan
Chairman & Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

Conservation of Energy Technology Absorption & Foreign Exchange Earnings and Outgo.
In accordance with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY :

a) Energy Conservation measures taken

At Uttarpara

1. a) In Coating Plant , Electrolysis process was with 3 ph VARIAC (which was less efficient) was replaced Inverters (AC drives which are more efficient)
- b) In Coating Plant, Wire Transportation system was with 1 ph VARIAC and DC shunt motors (which were less efficient) was replaced Inverters (AC drives which are more efficient)
2. a) Investments and proposals being implemented for reduction of consumption of energy :
No major investment proposal is planned at the moment.
- b) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Overall reduction in energy consumption has been achieved.

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**POWER & FUEL CONSUMPTION**

(Uttarpara Unit)

1. Electricity	Current Year	Previous Year
(a) Purchased		
Unit	4,051,740	4,192,760
Total Amount	31,833,230	31,734,241
Rate / unit	Rs. 7.86	Rs7.57
(b) Own Generation		
(i) Through Diesel Generator		
Unit	8,000	19,288
Units per ltr. of diesel oil	2.00	2.14
Cost / unit	Rs 29.08	Rs24.24
(ii) Through steam turbine/generator		
Unit	NIL	NIL
Units per ltr. of fuel oil/gas		
Cost / unit		
2. Coal		
Quantity (Tonnes)	NIL	NIL
Total Cost		
Average Rate		
3. Furnace Oil		
Quantity (K. Ltrs.)	NIL	NIL
Total Amount		
Average Rate		

4. Others (Rice Husk)

Quantity	NIL	NIL
Total Cost		
Rate / Unit		

B. TECHNOLOGY ABSORPTION

Research & Development (R & D)

1. Specific areas in which R & D carried out by the Company in Paper Machine Clothing area.**Wire Weaving :****Synthetic :**

1. SSB New Design developed (writing/printing) and sent to market for better life of fabric in abrasive paper machines.
2. One old Loom replaced by high speed Loom of more than double capacity.
3. PPS Fabric developed for insulation board market.
4. Special edge reinforcement developed (Life Line) .
5. New Heat Setting and Finishing machine will be introduced soon in production line.

2. Benefits derived as a result of above effort :

- a) With the development of new SSB designs, we are able to meet the market demand.
- b) With the upgradation of the Looms in Synthetic Weaving, the productivity and quality of the Fabric produced will improve substantially.
- c) Special edge reinforcement developed (Life Line) for better life on those Paper machines where edge wear is maximum.
- d) The capacity of finishing will increase with the new Heat setting & Finishing machine to cater to the growing market demand.

3. Future Plan of Action :

To continue modification of Plant and Machinery, Product development and increase productivity.

4. Expenditure on R&D

Rs. 3.66 Lacs

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**1. Efforts in brief towards technology absorption, adaptation and innovation.**

A cross functional team has been created within the factory who have been entrusted to upgrade the technological aspects of various products produced at Uttarpara.

2. Benefits derived as a result of the above efforts.

The above efforts have enabled the Company to Upgrade its technology and produce better Quality of products to match international standards.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lacs)

Total foreign exchange used and earned.

Foreign exchange earned 2,444.90

Foreign exchange used 3,223.83

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Paper Machine Clothings (PMC)

PMC Industries are solely dependent on the Paper making activities. Paper making industries are growing on a verge of 7% p.s. for the last 7 years. Our per-capita paper consumption is only 7.0 Kgs as against world's average of 56.0 Kgs., indicating great potentiality for growth at home. Besides, the real growth in Paper making activity is taking place in Asian region while the other part of the world has already come to a saturating stage. Therefore, being stationed in the developing region and with sufficient knowledge about paper making condition of Asian sub-continent, we see a great future in export potentiality for PMC products. We are also in the process of developing new PMC products to fetch more business from export market.

EDM Wires

Use of EDM machines in Tool Room Industry is gaining popularity all over the world. The situation has become challenging to the EDM wire makers with the invention of developed EDM machines and it has increased demand of specialty EDM wires happily, which are the major product of Uttarpara Plant. Similar situation prevails all the over the world and with our reputation in export market with our Patented products especially to the developed countries, we see a bright future for this product. A new product DYNA "XT" is specially being developed to fetch more business from the export market as well as home market.

OPPORTUNITIES AND THREATS

Paper Machine Clothings (PMC)

After a bad spell, the paper industry both at home and abroad has started doing well and as a result the PMC industries are also looking forward for brighter days. At this stage in the home market when our Company is all set for a better business, a great threat is foreseen from Overseas PMC suppliers of neighboring developing country who have started dumping their products in Indian Paper Mills at a price lower than Indian suppliers, which may drastically reduce the NSR of our products as well as the off-take. Further, PMC suppliers from developed countries have started supplying their latest patented design to large paper mills in India. This becomes biggest threat to the Company. Unless we upgrade our Plant & Machinery and continually develop our product it will be extremely difficult to sustain our market share and further enhance it that depends lot on availability of softer fund for your Company. Your Company is also expected to create new business horizon in Metal Weaving segment creating new domestic & export market.

EDM WIRES

Threat from imported material in Indian market is seriously felt although the specialty products of Shalimar are ruling the home market. In the export front, the market in the developed countries is very large and if quality of the product is maintained consistently the product has a very bright future. We have already obtained Industrial Patent for one of our specialty products while some varieties are waiting for approval. And with increase of price of NF metal, competition has become stiffer. But, we are confident with constant improvement in process, Shalimar would be able to take up the challenge.

OUTLOOK

The outlook of Company appears bright. The Company anticipates modest growth in its operations in coming years and have taken steps to improve further in following areas :

- Maintain high Quality Standards consistently.
- Create wide based product range to cater to export market.
- Modernize after-sales service.
- Improve efficiency at all states from procurement to disposal.
- Upgrading the Old machinery.
- Develop new design of fabric.

RISKS AND CONCERNS

Volatile technological environment and tough competition from domestic as well as foreign markets are area of concern for which Company's focus is to make cost of production more competitive and reduce interest cost by financial restructuring with a view to withstand during downturn. Main area of concern are as under :

- Growth of Indian Paper Industry is yet to be satisfactory.
- Improved technology is expensive.
- Very high interest cost.
- Non availability of fund for expansion & Working Capital, delaying the Implementation of project on time.

INTERNAL CONTROL SYSTEM

The Company has adopted internal control system commensurate with its size. The Company has appointed external firm of Chartered Accountants as Internal Auditors and Company ensures its strict implementation so that assets and business interest of Company are adequately safeguarded. However, SAP implementation is also in progress.

HUMAN RESOURCES

The Company's human resources strategy revolves around development of the individual. The Company undertook various Human Resources Initiative, namely –

- A Performance Management System.
- Training Programmes in the area of behavioural, management and technical skill up-gradation.

INFORMATION TECHNOLOGY

The Company is making full use of Information Technology, all the branches and the regional offices of the Company are connected with the units by means of internet and ERP implemented is in most of the departments. The Company's website namely www.shalimarwires.com provide all the details about the Company, its management and its products. SAP is also being implemented.

CAUTIONARY STATEMENT

Statement in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, protections, estimates and expectations may constitute forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either.

CORPORATE GOVERNANCE REPORT**1. Brief Statement on Company's Philosophy on Code of Governance**

- The Company's philosophy of Corporate Governance is to ensure transparency in all dealings and maintain highest standards of professionalism, integrity, accountability, social responsibility, fairness and business ethics. We consider ourselves as Trustees of our shareholders and relentlessly attempt to maximize long term shareholder value.
- Your Directors confirm the practice of good Corporate Governance codes by the Company in true spirit and are pleased to present below the Report on Corporate Governance.

2. Board of Directors

The Board of Directors of the company is presently having five directors. The Chairman & Managing Director of the Company is the only Executive Director. The other directors including one nominee director are non-executive directors.

During the financial year ended 31st March, 2014, four Board Meetings were held on 20.05.2013, 06.08.2013, 07.11.2013 and 10.02.2014.

The composition of Directors and the attendance at the Board Meetings during the year and the last Annual General Meeting as also other directorships and Committee Memberships are given below :

Name of Director	Category	No. of Board Meetings Attended during the year	Whether last AGM attended	No. of other Directorship	No. of other Committee membership/ Chairmanship
Mr.Sunil Khaitan, (DIN00385961) Chairman & Mg. Director	Promoter and Executive	4	Yes	1	NIL
Mr. Manash Chakraborty (DIN05293875)	Nominee of ARCIL	4	No	2	1
Mr. B. Dasgupta* (DIN01096895)	Nominee of IDBI	1	No	NIL	NIL
Mrs. Devjani Mandal * (DIN06674295)	Nominee of IDBI	3	No	NIL	NIL
Mr. Probir Roy (DIN00033045)	Non-executive Independent	4	No	4	NIL
Mr. Dipak Rudra, IAS (Retd) (DIN00240145)	Non-executive Independent	4	Yes	9	2
Mr. Dipak Dasgupta (DIN01099414)	Non-executive Independent	4	Yes	5	NIL

- * **Nomination of Mr. B. Dasgupta was withdrawn by IDBI Bank Ltd. w.e.f. 29th June, 2013 and in his place Mrs. Devjani Mandal was appointed as Nominee Director of IDBI Bank Ltd. w.e.f. 29th June, 2013. Nomination of Mrs. Devjani Mandal was withdrawn by IDBI Bank Ltd. w.e.f. 7th May, 2014.**

None of the Directors of the Company's Board is a member of more than 10 Committees or Chairman of more than 5 Committees (committees being Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee) across all the Companies in which he is Director and neither of them holds office of Director in more than 15 Public Limited Companies.

Code of Conduct for Directors & Senior Management

The Board had framed a code of conduct for all Board members and senior management personnel of the Company focusing transparency, accountability & ethical expression in all acts and deeds. A certificate of affirmation in this regard is appended.

3. COMMITTEES OF THE BOARD

Your Company's Board has three Sub Committees

- o Audit Committee
- o Nomination and Remuneration Committee
- o Stakeholders Relationship Committee

A. Audit Committee

The Audit Committee of the Company, inter alia, provides assurance to the Board on the adequacy of the internal control systems, financial disclosures and ensures that generally accepted accounting principles are observed by the Company. They also provide guidance and liaise with the Internal Auditors as well as the Statutory Auditors of the Company.

The Terms of Reference of the Audit Committee are in accordance with those specified in Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The terms of reference of Audit Committee includes the following :

- i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company ;
- ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii) examination of the financial statement and the auditors' report thereon;
- iv) approval or any subsequent modification of transactions of the company with related parties;
- v) scrutiny of inter-corporate loans and investments;
- vi) valuation of undertakings or assets of the company, wherever it is necessary;
- vii) evaluation of internal financial controls and risk management systems;
- viii) monitoring the end use of funds raised through public offers and related matters.

During the financial year ended 31st March, 2014, four meetings of the Audit Committee were held on 20.05.2013, 06.08.2013, 07.11.2013 and 10.02.2014.

Composition of Audit Committee

The present composition of the Audit Committee comprises three members, consisting of two independent directors and one nominee director. The details of meetings attended by the Members are as follows:

Sl. No.	Name	Status	No.of meetings attended
1	Mr. Dipak Rudra	Chairman	4
2	Mr. Manash Chakraborty	Member	4
3	Mr. B. Dasgupta *	Member	1
4	Mrs. Devjani Mandal *	Member	1
5	Mr. Dipak Dasgupta	Member	4

* Nomination of Mr. B. Dasgupta was withdrawn by IDBI Bank Ltd. w.e.f. 29th June, 2013 and in his place Mrs. Devjani Mandal was appointed as Nominee Director of IDBI Bank Ltd. w.e.f. 29th June, 2013. Nomination of Mrs. Devjani Mandal was withdrawn by IDBI Bank Ltd. w.e.f. 7th May, 2014.

The Internal Auditor and the Statutory Auditors attend the meeting as and when felt necessary. The Company Secretary acts as the Secretary of the Committee. The Chairman of the Audit Committee Mr. Dipak Rudra attended the last Annual General Meeting held on 23rd September, 2013.

B) Nomination and Remuneration Committee**a) Composition of the Committee**

The Board reconstituted the Nomination and Remuneration Committee on 19th May, 2014, comprises three members, consisting of two independent directors and one nominee director. During the financial year ended 31st March, 2014, one meeting of the Nomination and Remuneration Committee was held on 10.02.2014. The detail of meeting attended by the Members are as follows:

Sl. No.	Name	Status	No.of meetings attended
1	Mr. Dipak Rudra	Chairman	1
2	Mr. Manash Chakraborty	Member	1
3.	Mr. B. Dasgupta *	Member	NIL
4	Mrs. Devjani Mandal *	Member	1
5.	Mr. Dipak Dasgupta **	Member	NIL

* Nomination of Mr. B. Dasgupta was withdrawn by IDBI Bank Ltd. w.e.f. 29th June, 2013 and in his place Mrs. Devjani Mandal was appointed as Nominee Director of IDBI Bank Ltd. w.e.f. 29th June, 2013. Nomination of Mrs. Devjani Mandal was withdrawn by IDBI Bank Ltd. w.e.f. 7th May, 2014.

** Mr. Dipak Dasgupta was appointed as a member of the committee w.e.f. 19th May, 2014.

b) Terms of Reference of the Committee

The Committee shall have authority to deal with the matters are in accordance with the

provisions Section 178 of the Companies Act, 2013 and as specified under clause 49 of the listing agreement. The terms of reference of nomination and remuneration committee includes the following :

- Identify persons who are qualified to become directors;
- Identify persons who may be appointed as key managerial personnel and in senior management positions;
- Recommended to the Board for re-appointment of directors based on performance evaluation of the retiring director;
- Annual evaluation of every director's performance;
- Formulating a remuneration policy of the Company;
- To propose remuneration packages for the Directors and Key Managerial Personnel including senior management;
- Recommending re-constitution of the Board or senior management as may be required from time to time under the prevailing laws and for operational effectiveness of the Company.

c) Remuneration to Directors

The details of remuneration paid to all the Directors during the year ended on 31.03.2014 are given below :

Name	Salary (Rs.)	Perquisites & Allowances (Rs.)	Sitting fee (Rs.)	Total (Rs.)	Service Contract if any
Mr.Sunil Khaitan (Chairman & Mg. Director)	22,20,000	14,88,875	-	37,08,875	Yes
Mr. Manash Chakraborty (Nominee Director)	-	-	77,000	77,000	Nominee
Mr. B. Dasgupta * (Nominee Director)	-	-	18,000	18,000	Nominee
Mrs. Devjani Mandal *	-	-	39,000	39,000	Nominee
Mr. Probir Roy	-	-	32,000	32,000	No
Mr. Dipak Rudra	-	-	77,000	77,000	No
Mr. Dipak Dasgupta	-	-	72,000	72,000	No

* Nomination of Mr. B. Dasgupta was withdrawn by IDBI Bank Ltd. w.e.f. 29th June, 2013 and in his place Mrs. Devjani Mandal was appointed as Nominee Director of IDBI Bank Ltd. w.e.f. 29th June, 2013. Nomination of Mrs. Devjani Mandal was withdrawn by IDBI Bank Ltd. w.e.f. 7th May, 2014.

C) Stakeholders Relationship Committee

a) Composition of the Committee

The Shareholders/ Investors Grievance Committee was renamed by the Board as Stakeholders

SHALIMAR WIRES INDUSTRIES LIMITED

Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 on 19th May, 2014, comprises three members, consisting of two independent directors and one nominee director. During the financial year ended 31st March, 2014, four meetings of the said Committee were held on 20.05.2013, 06.08.2013, 07.11.2013 and 10.02.2014. The details of meetings attended by the Members are as follows:

Sl. No.	Name	Status	No.of meetings attended
1	Mr. Dipak Rudra	Chairman	4
2	Mr. Manash Chakraborty	Member	4
3	Mr. B. Dasgupta *	Member	1
4	Mrs. Devjani Mandal *	Member	1
5	Mr. Dipak Dasgupta	Member	4

* Nomination of Mr. B. Dasgupta was withdrawn by IDBI Bank Ltd. w.e.f. 29th June, 2013 and in his place Mrs. Devjani Mandal was appointed as Nominee Director of IDBI Bank Ltd. w.e.f. 29th June, 2013. Nomination of Mrs. Devjani Mandal was withdrawn by IDBI Bank Ltd. w.e.f. 7th May, 2014.

b) Terms of Reference.

The terms of reference of Stakeholders Relationship Committee are as follows :

- i) Ensure redressal of Shareholders and Investors complaints relating to transfer of shares, Non-receipt of balance sheet etc.
- ii) Redressal of Investors complaints in respect of non-receipt of interest/redemption proceeds against the non-convertible debenture.
- iii) To oversee the performance of Maheshwari Datamatics Pvt. Ltd., the Registrar and Share Transfer Agent.
- iv) To delegate the powers of approving transfer of shares/debentures to the Company's Registrar under the supervision and control of the Company Secretary, subject to placing of the summary statement of transfer/transmission etc. of shares/debentures of the company at the committee meeting.
- v) To implement and monitor the various requirement as set out in the Code of Conduct for provision of insider trading pursuant to the provisions of the SEBI (prohibition of Insider Trading Regulations, 1992.)

As per SEBI guidelines, the powers of processing of the share transfers, both physical and demat mode have been delegated to M/s. Maheshwari Datamatics Pvt. Ltd. in order to expedite the process of share transfers, issue of duplicate certificates and certificates after split/consolidation/renewal and rematerialisation. Mr. S.K. Kejriwal, Company Secretary has been appointed as the compliance officer for complying with the requirement of SEBI and the listing agreement.

The Company confirms that there were no share transfers lying pending as on 31.03.2014 and all requests for dematerialisation and re-materialisation of shares as on that date were confirmed/rejected into the NSDL/CDSL system. Details of shareholders' complaints received and resolved during the period April, 2013 to March, 2014 :

- a) Number of Shareholders' complaints received during the year : 1
 b) Number of Shareholders' complaints resolved during the year : 1
 c) Number of complaints not resolved to the satisfaction of shareholders : Nil
 d) Number of complaints pending : Nil

4. General Body Meetings

The last three Annual General Meeting were held as under :

Financial Year	Date and Time	Venue	No. of Special Resolution
2012-2013	23.09.2013 10.00 A.M.	Science City Mini Auditorium Kolkata	None
2011-2012	28.09.2012 10.00 A.M.	Science City Mini Auditorium Kolkata	1 (appointment u/s.314 of the Companies Act, 1956)
2010-2011	30.09.2011 10.00 A.M.	Science City Mini Auditorium Kolkata	1 (appointment of Mg. Director)

In the last AGM held on 23.09.2013 no resolution was passed through Postal Ballot.

There is no proposal for passing any resolution through Postal Ballot in the ensuing AGM.

Resume and other information regarding the Directors seeking re-appointment as required by clause 49 of the Listing Agreement has been given in the Notice of the Annual General annexed to the Annual Report.

5. Disclosures

- i) Related Party transactions have been disclosed under Note No. 33 to the accounts for year under review and it is not conflict with the interest of the Company.
- ii) The Company has complied with all the mandatory requirements of clause 49 of the listing agreements with the Stock Exchanges as well as regulations and guidelines of SEBI, wherever applicable.
- iii) No penalties or stricture have been imposed by SEBI, Sock Exchanges or any Statutory Authorities on matters related to Capital Markets during the last three years.
- iv) Resume and other information of the Directors proposed to be appointed/re-appointed (including those retiring by rotation) at the ensuing Annual General Meeting are given in the Notice relating thereto to the shareholders.

6. Management Responsibility Statement

The management confirms that the Financial Statements are in full conformity with requirements of the Companies Act, 1956 and the Generally Accepted Accounting Principles (GAAP) in India. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the year- end. The management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operations. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The internal Audits have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

The financial statements have been audited by Messrs. S.S. Kothari & Co., Chartered Accountants and have been discussed in the Audit Committee.

7. Managing Director/CFO Certification

Mr. Sunil Khaitan, Managing Director and Mr. S.J. Sengupta, CFO have certified to the Board that :

- (a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and believe:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) They have indicated to the auditors and the Audit Committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the control system over financial reporting.

The above certificate was placed before the Board Meeting held on 19th May, 2014.

8. Means of Communication

- (i) Financial Results

The quarterly unaudited financial results and the audited financial results as approved and taken on record by the Board of Directors of the company are published during the year under review in leading national newspapers viz Financial Express (all edition) and a local language newspaper and also sent immediately to all the Stock Exchanges with which the shares of the Company are listed. The annual reports are posted to every shareholder of the Company.

- (ii) The Company's results are displayed on the website www.shalimarwires.com.
- (iii) The Company has a separate e-mail Id secretarial@shalimarwires.com for investors to intimate their grievances, if any.
- (iv) Management Discussion and Analysis report forms part of the Directors' Report.

9. General Shareholders Information :

- a) Annual General Meeting

Date	:	29th September, 2014
Time	:	10.00 A.M.
Venue	:	Science City Mini Auditorium, J.B.S. Haldane Avenue, Kolkata-700 046.

- b) Financial Calender (tentative) for the year 2014 – 2015
 1st Quarterly results On 7th August, 2014
 2nd Quarterly results On or before 14th Nov, 2014
 3rd Quarterly results On or before 14th Feb, 2015
 4th Quarterly results On or before 15th May, 2015
- c) Book Closure Date : 22nd September, 2014 to 29th September, 2014 (both days inclusive)
- d) Dates of the completion of the : Secretarial Audits for each quarter
 1st Quarter - 12th July, 2014
 2nd Quarter - On or before 15th October, 2014
 3rd Quarter - On or before 15th January, 2015
 4th Quarter - On or before 15th April, 2015
- e) Listing of Equity shares on Stock Exchanges
 The Company's shares are listed on the Stock Exchanges at :
 • Calcutta (Stock Code 100294)
 • Mumbai (Stock Code 532455)
 The listing fees for the period 2014-2015 have been paid to both the Stock Exchanges.
 Demat ISIN Number in NSDL and CDSL:
 INE 655 D 01025

- f) Market Price Data
 The market price data (Monthly High/Low) of the company's Equity Shares traded on The Stock Exchange, Mumbai during the period April, 2013 to March 2014 is given below. There was no trading in Calcutta stock exchange.

MONTH	BOMBAY STOCK EXCHANGE LTD.	
	High	Low
April, 13	6.29	5.96
May, 13	6.27	5.60
June, 13	5.80	5.71
July, 13	6.00	6.00
Aug, 13	6.00	6.00
Sept, 13	5.71	5.71
Oct, 13	5.98	5.77
Nov, 13	5.90	4.71
Dec, 13	4.83	4.55
Jan, 14	4.57	3.83
Feb, 14	4.02	3.12
Mar, 14	3.27	3.00

- g) Registrar and Share Transfer Agent : Maheshwari Datamatics Pvt.Ltd.
 6, Mangoe Lane, 2nd Floor, Kolkata – 700 001

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- h) Share Transfer System : The Company's shares are in compulsory demat mode. The share received for transfer in physical mode are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respect. Shares under objection are returned within two weeks. Total number of physical shares transferred during the year ended 31.03.2014 was 1092
- i) Distribution of shareholding & shareholding Pattern. : As per Appendix
- j) Dematerialisation of shares : The shares of the Company are compulsorily traded in dematerialized form under depository system of both the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL).
Company's Electronic Connectivity Registrar is Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, Kolkata – 700 001.
31112795 Nos. of equity shares (82.73%) of the paid up share capital of the Company was held in demat form with NSDL and CDSL as on 31st March, 2014. International Securities & Identification Number is INE 655 D 01025.
- k) Corporate Identity Number : The Corporate Identity Number (CIN) of the Company is L74140WB1996PLC081521
- l) Factory location : The Company's factories are located at the following places :
1. 77, Netaji Subhas Road, Uttarpara, Dist. Hooghly, W.B.
 2. E-26/29, Industrial Area, Satpur, Nashik - 422 007
 3. Paper Machine Wire Unit
73, Industrial Estate, Satpur, Nashik - 422 007
- m) Address for correspondence : **With the Company :**
Share Department
25, Ganesh Chandra Avenue, 2nd Floor,
Kolkata - 700 013
Tel. Nos : (033) 2234-9308/09/10
Fax No. : (033) 2211-6880
E-mail : secretarial@shalimarwires.com
Website : <http://www.shalimarwires.com>
CIN : L74140WB1996PLC08151
With the Registrar :
Maheshwari Datamatics Pvt.Ltd.
6, Mangoe Lane, 2nd Floor, Kolkata – 700 001
Tel. Nos : (033) 2243-5029/5809, (033) 2248-2248
Fax : (033) 2248 5787
E-mail : mdpl@cal.vsnl.net.in

Appendix**DECLARATION INDER CLAUSE 49**

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board members and the senior management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st march, 2014.

Place : Kolkata
Dated : 5th August, 2014

Sunil Khaitan
Chairman & Managing Director

APPENDIX**PATTERN OF SHAREHOLDING AS ON 31ST MARCH, 2014**

Category	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Promoters/Directors & their relatives including associate companies.	19	0.13	2,78,23,982	73.99
Financial Institutions/Insurance Companies/Mutual Funds & Bank	24	0.16	7,77,420	2.06
Non-resident Indians/Overseas corporate bodies.	27	0.18	11,813	0.03
Other bodies corporate	152	1.03	69,58,898	18.51
Indian Public	14487	98.50	20,33,010	5.41
Total	14709	100.00	3,76,05,123	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2014

No. of Equity shares held	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1-500	14248	96.86	8,48,710	2.26
501-1000	213	1.45	1,74,923	0.47
1001-5000	170	1.16	3,82,824	1.01
5001-10000	28	0.19	2,09,462	0.56
10001 and above	50	0.34	3,59,89,204	95.70
Total	14709	100.00	3,76,05,123	100.00

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF SHALIMAR WIRES INDUSTRIES LIMITED

We have examined the compliance of conditions of corporate governance by Shalimar Wires Industries Limited for the year ended 31st March, 2014, as stipulated in Clause 49 of the listing agreement of the said company with the stock exchanges.

The compliance of condition of conditions of corporate governance is the responsibility of the management. Our examined was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we certify that the company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing agreement.

As required by the guidance note issued by the Institute of chartered accountants of India, we have to state as per the records maintained, there were no investors grievances remaining unattended/pending for more than 30 days as at 31 March, 2014.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For S. S. KOTHARI & CO.
Chartered Accountants
FR No. 302034E
CA P.K. Bhattacharya
Membership No. 015899
Partner

21, Old Court House Street
Kolkata, 5th August, 2014

INDEPENDENT AUDITORS' REPORT

To the members of Shalimar Wires Industries Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Shalimar Wires Industries Limited (the Company), which comprise the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"), read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, subject to our comments in sub paragraphs (a) to (e) of Para 6 below together with its concluding sub-paragraph (f) of the said Para regarding the impacts on the various items of the financial statements, read with other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also subject to our observations in Paragraph 6(f) herein below regarding non-provisions/non receipt of confirmation as stated in Para 5 below, give a true and fair view in conformity with the accounting principles generally accepted in India :

- a. In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2014, and
- b. In the case of the Statement of Profit and Loss of the profit for the year ended on that date

c. In the case of Cash Flow Statement of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2003("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of Section 227of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the company.
- ii) As required by section 227(3) of the Act, we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account; and
 - d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this Report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; except compliance of Accounting Standard 29 regarding Contingent Liabilities (Refer Foot Note No.2 to 4 of Note No-28, the quantum of non-provision in respect whereof is not ascertained pending settlement/disposal of appeals.
 - e) On the basis of written representations received from the Directors as on 31st March 2014 and taken on record by the Board of Directors, we report that none of Directors are disqualified as on 31st March 2014 from being appointed as Directors in terms of section 274(1) (g) of the Companies Act, 1956

6. Attention is invited to the following :

- a) Refer Note No. 13 and 18 of the financial statement regarding non-provision against Long Term and Short Term Loans and Advances given amounting to Rs. 406.18 Lacs and Rs.159.22 Lacs respectively.
- b) Refer Note No.14 of the financial statement regarding non-provision against Claim Receivable amounting to Rs. 26.98 Lacs.
- c) Refer Note No.16 of the financial statement regarding non-provision against Trade Receivable amounting to Rs.33.21 Lacs.
- d) Refer Note No.30 of the financial statement regarding amount due from Trade Receivables and Loans & Advances given and due to Trade Payables are subject to confirmation from the respective parties.
- e) Refer Note No.34 of the financial statement regarding preparation and presentation of financial statements on a going concern basis for reasons stated therein. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise requisite finance / generate cash flows in the near future to meet its obligations.
- f) The above non provisions constitute a departure from the accounting standard refer to in sub section (3C) of section 211 of the Companies Act. Without considering item nos (d) of Para 5 and (d) and (e) of Para 6 above, whose impact on the Company's profit is presently non ascertainable, had the management made the provisions in respect of item nos (a), (b) and (c) of Para 6 above :

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- i) Profit for the year would have decreased by Rs. 625.59 lacs;
- ii) Long Term and Short Term Loans and Advances would have decreased by Rs. 406.18 Lacs and Rs.159.22 Lacs respectively;
- iii) Other Non-Current Assets would have decreased by Rs. 26.98 Lacs;
- iv) Trade Receivables would have decreased by Rs. 33.21 Lacs; and
- v) The Shareholders' Fund would have been lower by Rs. 625.59 Lacs.

For **S. S. KOTHARI & CO.**
Chartered Accountants
FR. No. 302034E
CA. P. K. Bhattacharya
Membership No. 015899
Partner

21, Old Court House Street
Kolkata, 19th May, 2014

ANNEXURE TO THE AUDITORS' REPORT

Referred to in Independent Auditors' Report to the members of SHALIMAR WIRES INDUSTRIES LIMITED on the Financial Statements for the year ended 31st March, 2014 :

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b) The fixed assets, **except those at the Strip & Wire Unit at Nasik, which is under closure**, have been physically verified under a phased program of physical verification. To the best of our knowledge, no material discrepancies were noticed on such verification.
- c) The Company has not disposed off substantial part of fixed assets during the year.
- ii. a) The inventories, **except those at the Strip & Wire Unit at Nasik, which is under closure**, have been physically verified during the year by the management at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- c) On the basis of our examination, we are of the opinion that the Company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.
- iii. a) The Company has granted unsecured loans to two parties covered in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 159.22 Lacs and the year end balance was Rs. 159.22 Lacs.
- b) In our opinion and according to the information given to us, the rate of interest and other terms and conditions of unsecured loans given by the Company are prima facie not prejudicial to the interest of the Company **except that no interest is being charged on these loans since 1st April, 2002.**
- c) **Receipt of the principal amount and interest on the above loans are not regular.**
- d) **As explained to us, the aforesaid loans given have become overdue and are doubtful. However, necessary legal action have been initiated by the Company in these regards.**
- g) The Company has taken unsecured loans from a party covered in the Register maintained under

section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 16.75 Lacs and the year end balance was Rs. 16.75 Lacs.

- h) The above loans are interest free and other terms and conditions thereof are not prejudicial to the interests of the company.
- i) There has been no repayment of the principal amount against the aforesaid loans during the year. However, 90% of the original loan is written back pursuant to BIFR order dated 10th June, 2010.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system, commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and also for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- v. To the best of our information and explanations given to us, no contracts or arrangements were entered into during the year as referred to in section 301 of the Companies Act, 1956. Therefore, provisions of clause (v) of paragraph 4 of the said order are not applicable to the Company.
- vi. The Company has not accepted any deposit within the meaning of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- vii. In our opinion, the internal audit system of the Company is commensurate with the size of Company and nature of its business **except that no internal audit has been carried out during the year at the Strip & Wire Unit at Nasik, which is under closure.**
- viii. The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the company.
- ix. a) According to the records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty and other statutory dues with appropriate authorities, except the following amounts which are outstanding as on 31st March 2014 for a period of more than six months from the date of becoming payable :

Sl. No.	Name of Act	Nature of Dues	Years (Rs. Lacs)	Amount not paid
1	CST Act, 1956	Sales Tax	2003-2004	0.72
2	Bombay States Stamps Act, 1958	Stamp Duty and Interest thereon	2001-2010	210.32

As explained to us, the Company does not have any dues in respect of Wealth Tax, Service Tax and Cess.

- b) The disputed statutory dues aggregating to Rs 4654.83 Lacs that have not been deposited on account of matters pending before appropriate authorities are as under :

Sl. No.	Name of Act	Nature of Dues	Amount not paid due to dispute (Rs. Lacs)	Year to which it Relates	Forum
1	WBST Act, 1994	Tax & Penalty	0.11	1988-1989	The Additional Commissioner of Commercial Taxes, Kolkata
2	WBST Act, 1994	Tax , Interest & Penalty	4.22	1998-99,&2002-03	The Additional Commissioner of Commercial Taxes, Kolkata
3	WBST Act, 1994	Tax & Penalty	8.17	1980-81,1993-94, 2000-01, 2003-04 & 2004-05	The West Bengal Commercial Taxes Appellate & Revision Board, Kolkata.

SHALIMAR WIRES INDUSTRIES LIMITED

Sl. No.	Name of Act	Nature of Dues	Amount not paid due to dispute (Rs. Lacs)	Year to which it Relates	Forum
4	WBST Act, 1994	Tax & Penalty	4.73	2001-02	The West Bengal Taxation Tribunal
5	WBST Act, 1994	Tax & Penalty	16.79	2005-06 & 2006-07, 2007-08 and 2008-09	The West Bengal Commercial Taxes Appellate & Revision Board, Kolkata.
6	CST Act, 1956	Tax, Interest & Penalty	190.53	1999-00	The Sr. Joint Commissioner of Commercial Taxes.
	CST Act, 1956	Tax, Interest & Penalty	130.12	2004-05	The West Bengal Commercial Taxes Appellate & Revision Board, Kolkata.
7	CST Act, 1956	Tax	0.72	1988-89	The Joint Commissioner of Commercial Taxes, Kolkata
8	CST Act, 1956	Tax, Penalty & Interest	529.26	1998-99 & 2002-03	The Additional Commissioner of Commercial Taxes, Kolkata
9	CST Act, 1956	Tax, Penalty & Interest	340.56	1996-97 & 2001-02	The Additional Commissioner of Commercial Taxes, Kolkata
10	CST Act, 1956	Tax, Penalty & Interest	795.60	1993-94, 1995-96, 1997-98, 2000-01 & 2003-04	The West Bengal Commercial Taxes Appellate & Revision Board, Kolkata.
11	CST Act, 1956	Tax, Penalty & Interest	75.08	2005-06, 2006-07 & 2007-08	The West Bengal Commercial Taxes Appellate & Revision Board, Kolkata.
12	CST Act, 1956	Tax, Penalty & Interest	17.19	2008-09 & 2009-10	The West Bengal Commercial Taxes Appellate & Revision Board, Kolkata.
13	Central Excise Act, 1944	Tax, Penalty & Interest	1917.86	1987-97, 1992-93, 1994-95, 1999-00, 2002-03, 2003-04 & 2009-10	Commissioner (Appeals) Central Excise, Kolkata-IV
14	Central Excise Act, 1944	Tax	11.23	1989-90 & 2005-2006	Hon'ble High Court, Mumbai
15	Central Excise Act, 1944	Tax & Penalty	4.34	2003-04	Commissioner (Appeals) Nashik
16	Central Excise Act, 1944	Tax	1.73	2002-03	CESTAT, Mumbai
17	Central/Delhi Sales Tax Act	Tax	0.62	1999-2002	The Asst. Commissioner, Sales Tax, Delhi
18	Central/ Gujarat Sales Tax Act	Tax & Penalty	5.50	1999-2000 & 2002-03	The Asst. Commissioner, Sales Tax, Ahmedabad
19	Customs Act, 1962	Tax	573.25	2000-03	Commissioner, Customs, Nasik & Mumbai
20	NMC Octroi Case no 476/1989 & 4/1992	Tax	11.69	1989-90 & 1991-92	Hon'ble High Court, Mumbai
21	NMC Octroi Case no 476/1989 & 4/1992	Tax & Penalty	6.88	2007-08 & 2008-09	Hon'ble High Court, Mumbai

- x. **The accumulated losses of the Company have exceeded fifty percent of its net worth** though it has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

- xi. **The Company has defaulted in repayment of dues of Rs.1162.55 lacs (excluding SICOM and Sale Tax Loan dues) to financial institutions and debenture holders.**
- xii. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other similar securities.
- xiii. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Society are not applicable to the Company.
- xiv. The Company is not trading or dealing in shares, debentures. The Company has maintained proper records of transactions and contracts in respect of investment in shares and timely entries have been made therein. All investments have been held by the Company in its own name.
- xv. The Company has not given any guarantees for loans taken by others from banks during the year.
- xvi. The Company has neither taken any term loan during the year nor applied during the year any part of the term loans taken in earlier years.
- xvii. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the company, we report that short-term funds have not been used for long-term investment.
- xviii. According to the information and explanations given to us, during the year the Company has not made any preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956.
- xix. The Company has not issued any debenture during the year.
- xx. The Company has not raised any money during the year by public issue.
- xxi. Based upon the audit procedure performed and the information and explanation given by the Company, we report that no fraud on or by the Company has been noticed or reported during the year that causes the financial statements materially misstated.

21, Old Court House Street
Kolkata, 19th May, 2014

For **S. S. KOTHARI & CO.**
Chartered Accountants
FR. No. 302034E
CA. P. K. Bhattacharya
Membership No. 015899
Partner

SHALIMAR WIRES INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in Rs.)

PARTICULARS	Schedule	As at March, 2014		As at March, 2013	
I. EQUITY AND LIABILITIES					
1. Shareholders' Fund					
a) Share Capital	2	368,645,112		356,745,112	
b) Reserves and Surplus	3	<u>(1,822,656,511)</u>	<u>(1,454,011,399)</u>	<u>(1,837,438,621)</u>	<u>(1,480,693,509)</u>
2. Non-Current Liabilities					
a) Long Term Borrowings	4	508,680,149		532,666,168	
b) Deferred Tax Liabilities (Net)	5	-		-	
c) Other Long Term Liabilities	6	46,707,997		53,206,225	
d) Long Term Provisions	7	<u>39,970,190</u>	<u>595,358,336</u>	<u>35,343,098</u>	<u>621,215,491</u>
3. Current Liabilities					
b) Trade Payables		78,971,893		69,514,624	
c) Other Current Liabilities		2,053,040,063		2,025,409,651	
d) Short Term Provisions		<u>7,765,354</u>	<u>2,139,777,310</u>	<u>6,293,488</u>	<u>2,101,217,763</u>
Grand Total			<u>1,281,124,248</u>		<u>1,241,739,745</u>
II. ASSETS					
1. Non-Current Assets					
a) Fixed Assets					
i) Tangible Assets		414,688,157		437,736,124	
ii) Intangible Assets		13,082,072		17,525,796	
iii) Capital Work-in-Progress		96,234,035		42,824,704	
b) Non-Current Investments		516,701		2,712,401	
c) Long Term Loans and Advances		80,236,225		73,582,646	
d) Other Non-Current Assets		<u>32,065,724</u>	<u>636,822,913</u>	<u>15,705,169</u>	<u>590,086,840</u>
2. Current Assets					
a) Inventories		278,575,573		267,181,156	
b) Trade Receivables		291,865,192		305,905,994	
c) Cash and Cash Equivalent		22,374,198		19,329,499	
d) Short Term Loans and Advances		50,893,342		58,110,182	
e) Other Current Assets		<u>593,029</u>	<u>644,301,334</u>	<u>1,126,074</u>	<u>651,652,905</u>
Grand Total			<u>1,281,124,248</u>		<u>1,241,739,745</u>

Significant Accounting Policies 1

Other Disclosers 28-40

The accompanying notes 1 to 40 are an integral part of the financial statements.

As per our report of even date.

For **S. S. KOTHARI & CO.**

Chartered Accountants

FR NO. 302034E

CA P. K. Bhattacharya

Partner

Membership No.015899

Kolkata 19th May, 2014

Sunil Khaitan

Managing Director

S. J. Sengupta

Sr V.P.& CFO

Dipak Dasgupta

Director

S. K. Kejriwal

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in Rs.)

PARTICULARS	Note No	2013-14	2012-13	
I. Revenue from Operations	20			
a) Sale of products		981,973,276	1,005,813,850	
Less : Excise Duty		84,359,565	90,214,478	
Net Turnover		897,613,711	915,599,372	
b) Sale of Services		-	-	
c) Other Operating Revenues		8,682,788	9,380,027	924,979,399
II. Other Income	21	17,152,957		12,819,280
III. Total Revenue (I + II)		923,449,456		937,798,679
IV. Expenses :				
Cost of Materials Consumed	22	325,290,542	288,371,156	
Purchases of Stock in Trade		-	-	
Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade	23	(12,304,541)	3,921,483	
Employees Benefits	24	182,897,460	173,351,445	
Finance Cost	25	68,655,813	30,244,042	
Depreciation and Amortisation	29	66,829,803	65,139,833	
Other Expenses	26	314,946,405	277,461,856	
Total Expenses		946,315,483		838,489,815
V. Profit before exceptional and extraordinary items and tax.(III - IV)		(22,866,027)		99,308,864
VI. Exceptional Items	27	46,536,526	-	-
VII. Profit before extraordinary items and tax (V - VI)		23,670,499		-
VIII. Extraordinary Items		-	-	-
IX. Profit before tax (VII - VIII)		23,670,499		99,308,864
X. Tax Expenses:				
i) Current Tax		-	-	-
ii) Deferred Tax		-	-	-
XI. Profit (Loss) for the period from continuing operations (IX - X)		23,670,499		99,308,864
XII. Profit (Loss) from discontinuing operations		(8,888,390)		(8,578,379)
XIII. Tax Expenses of discontinuing operations		-		-
XIV. Profit (Loss) from discontinuing operations (after tax) (XII - XIII)		(8,888,390)		(8,578,379)
XV. Profit (Loss) for the period (XI - XIV)		14,782,110		90,730,485
XVI. Earnings Per Equity Share:	39			
i) Basic		0.39		2.87
ii) Diluted		0.39		2.87
Significant Accounting Policies	1			
Other Disclosers	28-40			

The accompanying notes 1 to 40 are an intregral part of the financial statements.

As per our report of even date.

For **S. S. KOTHARI & CO.**
Chartered Accountants
FR NO. 302034E

CA P. K. Bhattacharya
Partner

Membership No.015899
Kolkata 19th May, 2014

Sunil Khaitan
Managing Director

S. J. Sengupta
Sr V.P.& CFO

Dipak Dasgupta
Director

S. K. Kejriwal
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in Rs.)

PARTICULARS	FOR THE YEAR ENDED 31.03.2014	FOR THE YEAR ENDED 31.03.2013
A. Cash Flow from Operating Activities :		
Net Profit (Loss) before Tax	14,782,110	90,730,485
Adjustments For :		
Depreciation and amortisation expense	68,391,120	66,761,295
(Profit)/Loss on Sale/Discard of Tangible Fixed Assets	1,679,252	304,671
Exceptional Items	46,536,526	-
Interest Income	(1,268,015)	(1,770,730)
Net (Gain)/Loss on Sale of Investment	(2,263,260)	-
Finance Cost	68,655,813	31,907,375
Sundry Balances Written Off	16,806	350,000
Unspent Liabilities Written Back	(3,022,991)	(3,678,196)
Provision for Doubtful Debt	457,798	-
Debts and advances written off	2,294,810	-
Operating Profit before Working Capital Changes	196,259,969	184,604,900
Adjustments For:		
Increase/(Decrease) in Other Long Term Liabilities	(3,475,237)	(7,758,309)
Increase/(Decrease) in Long Term Provisions	4,627,092	1,975,125
Increase/(Decrease) in Short Term Provisions	1,471,866	1,401,901
Increase/(Decrease) in Trade Payables	9,457,269	6,078,436
Increase/(Decrease) in Other Current Liabilities	27,630,413	(12,355,056)
Decrease/(Increase) in Non-Current Investment	-	208,787
Decrease/(Increase) in Long Term Loans & Advances	(6,499,898)	24,561,688
Decrease/(Increase) in Other Non-Current Assets	(16,377,361)	(4,510,639)
Decrease/(Increase) in Inventories	(11,394,417)	(20,938,676)
Decrease/(Increase) in Trade Receivables	11,288,194	(26,782,512)
Decrease/(Increase) in Short Term Loans & Advances	7,216,840	(9,105,989)
Decrease/(Increase) in Other Current Assets	533,045	(228,468)
Cash Generated from/(used in) Operating Activities	220,737,775	137,151,188
Tax Expense	(153,681)	(144,780)
Net Cash Flow from/(used in) Operating Activities (A)	220,584,094	137,006,408

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in Rs.)

PARTICULARS	FOR THE YEAR ENDED 31.03.2014	FOR THE YEAR ENDED 31.03.2013
B. Cash Flow from Investing Activities :		
Interest Income	1,268,015	1,770,730
Proceeds from sale of Non-Current Investments	4,458,959	-
Addition to Tangible Fixed Assets	(96,822,903)	(132,497,243)
Addition to Intangible Fixed Assets	-	(21,521,100)
Sale of Tangible Fixed Assets	834,892	1,038,022
Net Cash flow from/(used in) Investing Activities (B)	(90,261,037)	(151,209,591)
C. Cash Flow from Financing Activities :		
Proceeds from Equity Shares	11,900,000	26,100,000
Repayment from Long term Borrowings	(23,986,019)	(640,442)
Exceptional Items	(46,536,526)	
Interest Expense	(68,655,813)	(31,907,375)
Net Cash Flow from Financing Activities (C)	(127,278,358)	(6,447,817)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	3,044,699	(20,651,000)
Closing Balance of Cash & cash Equivalents	22,374,198	19,329,499
Opening Balance of Cash & cash Equivalents	19,329,499	39,980,499
Net Increase/(Decrease) in Cash & Cash Equivalents	3,044,699	(20,651,000)

Notes :

- The above Cash Flow Statement has been prepared under the " Indirect Method " as set out in Accounting Standard -3 on Cash Flow Statement notified under the Companies (Accounting Standards) Rules, 2006.
- Addition to Fixed Assets include movement of Capital Work in Progress during the year.
- Proceeds from Long term Borrowings are shown net of repayments.
- Figures in brackets represent cash outflow from respective activities.
- Cash & cash Equivalents do not include any amount which is not available to the Company for its use.
- As breakup of Cash & cash equivalents is also available in Note No.17, reconciliation of items of Cash & cash equivalents as per Cash Flow Statement with the equivalent items reported in the Balance Sheet is not required and hence it provided.

As per our report of even date.

For **S. S. KOTHARI & CO.**
Chartered Accountants
FR NO. 302034E

CA P. K. Bhattacharya
Partner
Membership No.015899
Kolkata 19th May, 2014

Sunil Khaitan
Managing Director

S. J. Sengupta
Sr V.P.& CFO

Dipak Dasgupta
Director

S. K. Kejriwal
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

NOTE NO. : 1

SIGNIFICANT ACCOUNTING POLICIES:

The accounts are prepared under the historical cost convention and are in accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 1956. The significant accounting policies followed by the Company are stated below :

1) Recognition of Income & Expenditure :

Income and Expenditure are recognised on accrual basis.

2) Fixed Assets :

Fixed Assets are stated at original cost net of accumulated depreciation and impairments.

Cost includes acquisition price, attributable expenses (including in respect of assets taken on lease) and pre-operational expenses including finance charges and issue expenses, wherever applicable.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure (including financing cost relating to borrowed funds for construction or acquisition of Fixed assets) incurred on projects under implementation are being treated as pre-operative expenses pending allocation to the assets and are shown under "Capital Work in Progress".

Impairment Loss is recognised where applicable when the carrying amount of the Fixed Assets of a Cash generating unit exceeds its market value or value in use, whichever is higher.

3) Depreciation and Amortisation :

Depreciation has been charged during the year on all assets at straight line rates prescribed in Schedule XIV to the Companies Act, 1956, as amended. Depreciation has been calculated with reference to the month of addition/sale.

Cost of Leasehold Land and installation and other expenses incurred on machineries taken on lease are amortised over the period of the respective lease.

Cost of acquisition of Patents are amortised over the period of patent right.

Technical Knowhow fees is amortised over a period of 5 years with effect from the year of commencement of commercial production.

4) Inventories :

Inventories are stated at 'cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'Weighted Average Cost'.

5) Investments :

Long Term Investments are carried at cost and Provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments, script wise.

6) Foreign Currency Transactions :

(a) Transactions in Foreign currency are initially recorded at the exchange rate at which the transaction is carried out.

(b) Monetary Assets and Liabilities related to foreign currency transactions remaining outstanding at the year end are translated at the year end rates.

(c) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

- (d) Any income or expense on account of exchange difference either on settlement or on translation at the year end is recognized in the Statement of Profit & Loss.
- (e) In case of items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognized as exchange difference. The premium or discount on forward exchange contracts is recognized over the period of the respective contract.

7) Research & Development Expenditure :

Revenue expenditure is charged to Statement of Profit & Loss and Capital expenditure is added to the cost of fixed assets in the year in which it is incurred.

8) Employee Benefits :

- (a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.
- (b) Post employment and other long-term employee benefits are recognized as an expense in the Statement of Profit & Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuations. Actuarial gains and losses in respect of post employment and other long-term employee benefits are recognized in the Statement of Profit and Loss.

9) Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable. Contingent Liabilities are shown by way of Notes to Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is not considered probable, hence not provided for. Contingent assets are not recognised in the accounts.

10) Borrowing Costs :

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

11) Taxes on Income :

Income-tax expense comprises Current tax and Deferred tax charge or credit. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. The Deferred tax Asset and Deferred tax Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax Assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax Assets on account of other timing differences are recognised only to the extent there is a reasonable certainty that the assets can be realized in future.

12) Impairment of Assets :

Impairment loss, if any, is recognised to the extent, the carrying amount of assets exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased.

Such reversals are recognised as an increase in carrying amount of assets to the extent that it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

SHALIMAR WIRES INDUSTRIES LIMITED

After impairment, depreciation or amortisation on assets is provided on the revised carrying amount of the respective asset over its remaining useful life.

13) Operating Cycle :

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies' Act, 1956. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non-current classification of assets and liabilities.

14) Cash flow statement :

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

15) Segment Reporting :

Segments are identified based on the dominant source and nature of risks and returns and the internal organisation and management structure. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- (a) Inter segment revenue is accounted for based on the transaction price agreed to between segments which is primarily market led.
- (b) Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been disclosed as "Unallocable".

NOTES TO THE FINANCIAL STATEMENTS

(Amount in Rs.)

	As at March, 2014		As at March, 2013	
NOTE : 2 Share Capital				
a) Authorised :				
i) 50,000,000 Equity Shares of Rs. 2/- each		100,000,000		100,000,000
ii) 5,000,000 Preference Shares of Rs. 100/- each		500,000,000		500,000,000
Total		<u>600,000,000</u>		<u>600,000,000</u>
b) Issued, Subscribed & Paid Up :				
i) Equity Shares Fully Paid Up:				
37,605,123 (Previous Year 31,655,123) Equity Shares of Rs.2 /-each		75,210,246		63,310,246
ii) Preference Share Fully Paid Up:				
2,934,349, 8% Cumulative Redeemable Preference Share of Rs,100/- each		293,434,866		293,434,866
Total		<u>368,645,112</u>		<u>356,745,112</u>
c) Reconciliation of the number of Equity Shares Outstanding :				
Particulars	2013-14		2012-13	
	Nos	Nos	Nos	Nos
Number of Shares outstanding at the beginning of the year		31,655,123		31,655,123
Add: Number of shares allotted as fully paid up during the year to lenders on conversion of loan into share capital without payment being received in cash.	5,950,000	5,950,000	-	-
Number of Shares outstanding at the end of the year		<u>37,605,123</u>		<u>31,655,123</u>
d) Reconciliation of the number of Preference Shares Outstanding :				
Particulars	2013-14		2012-13	
	Nos	Nos	Nos	Nos
Number of Shares outstanding at the beginning of the year		2,934,349		2,934,349
Number of Shares outstanding at the end of the year		<u>2,934,349</u>		<u>2,934,349</u>
e) Shares in the Company held by each Shareholders holding more than 5% Shares.				
Name of Shareholders	Number of Shares held	% of Share held	Number of Shares held	% of Share held
	Nos	Nos	Nos	Nos
Sunita Khaitan	10,118,900	26.91	10,118,900	31.97
Reliance Sheet Works Pvt Ltd	7,251,481	19.28	7,251,481	22.91
Amit Commercial Co.Ltd	7,230,132	19.23	7,230,132	22.84
Asset Reconstruction Co.Ltd	5,950,000	15.82	-	-
f) In terms of the Order dated 10th June, 2010 of the BIFR, 5,950,000 fully paid Equity Shares of Rs.2/- have been issued at par during the year to ARCIL towards conversion of part of the term loan due to them for Rs.11,900,000/- without payment being received in cash.				
g) Rights, Preferences and Restrictions attached to shares:				
i) Each Equity Share holder holding shares of Rs.2/- each is eligible for one vote per share held and are entitled to receive dividends as declared from time to time. In the event of liquidation the equity shares holdes are eligible to receive the remaining assets of the Company after distribution of all preferential creditors in proportion to their Shareholdings.				
ii) 8% Cumulative Redeemable Preference shares issued as per IDBI sanction dated 13th June 2006 by way of converting their overdue interest and is redeemable in sixteen installments commencing from 1st April 2017 and ending on 1st January 2021. Cumulative Preference dividend is expected to be paid annually over a period of four years commencing from the financial years 2017-18, based on the projected profitability and cash flows of the Company.				

SHALIMAR WIRES INDUSTRIES LIMITED

(Amount in Rs.)

NOTE : 3 Reserve & Surplus

PARTICULARS	Balance as at 1st April, 2013	Addition	Deduction	Balance as at 31st March, 2014
a) General Reserve	28,763,318	-	-	28,763,318
b) Surplus in the Statement of Profit and Loss	(1,866,201,939)	14,782,110	-	(1,851,419,829)
	(1,837,438,621)	14,782,110	-	(1,822,656,511)

Note:

General Reserve is primarily created to comply with the requirements of Section 205(2A) of the Companies Act, 1956. This is a free reserve and can be utilized for any general purpose like for issue of bonus shares, payment of dividend, buy back of shares etc.

NOTE : 4 Long Term Borrowings

PARTICULARS	As at March, 2014		As at March, 2013			
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a) Debentures						
Secured						
i) 1,000,000 (Previous Year 1,000,000) 18% Redeemable Non-Convertible Debentures of Rs.100/- each privately placed with IDBI.	100,000,000		100,000,000			
Less : Not disbursed by IDBI	10,000,000	90,000,000	10,000,000	90,000,000		
ii) 350,000 (Previous Year 350,000) 19% Redeemable Non-Convertible Debenture of Rs. 100/- each privately placed with NIA.		2,145,658		2,145,658		
iii) 100,000 (Previous Year 100,000) 19% Redeemable Non-Convertible Debentures of Rs.100/- each privately placed with OIC.		8,988,957		8,988,957		
iv) 100,000 (Previous Year 100,000) 20% Redeemable Non-Convertible Debentures of Rs. 100/- each privately placed with NIA.		10,546,481		10,546,481		
v) 374,030 (Previous Year 374,097) 14% Redeemable Debentures of Rs.30/-each (Non-Convertible Portion)	11,214,878		11,216,887			
vi) 249,375 (Previous Year 249,375) 14% Redeemable Debentures of Rs.20/- each.(Non-Convertible Portion)	4,987,500		4,987,500			
vii) 10,300 (Previous Year 10,300) 14% Redeemable Debentures of Rs.10/- each.(Non-Convertible Portion)	103,000		103,000			
	16,305,378		16,305,378			
Less: Allotment Money in arrear	87,360		87,360			
Less: Unpaid Matured Debenture-Refer Note No-9(d)						
Transfer to Investor Protection Fund	15,206,388		15,208,397			
Other Overdue Debenture	1,011,630	-	1,011,630	-		
		111,681,096		111,681,096		

SHALIMAR WIRES INDUSTRIES LIMITED

PARTICULARS	As at March, 2014			As at March, 2013		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
NOTE : 4 Long Term Borrowings						
b) Term Loan :						
i) From Banks / Financial Institutions						
Secured:						
ARCIL	504,281,568			516,181,568		
IDBI	99,000,000			99,000,000		
IDBI (ACS)	<u>43,680,081</u>			<u>50,681,935</u>		
	646,961,649			665,863,503		
Less : Overdue Portion of Long Term Debt	109,268,688			256,000,000		
Less : Current maturity of Long Term Debt (Refer Note -9(a))	<u>144,538,466</u>	393,154,495		<u>—</u>	409,863,503	
ii) Other Parties						
Unsecured:						
Body Corporates	1,125,000			1,325,000		
SICOM	4,757,756			4,757,756		
Sale Tax Loan (Under Sales Tax Deferral Scheme)	<u>28,906,419</u>			<u>28,906,419</u>		
	34,789,175			34,989,175		
Less : Overdue Portion of Long Term Debt	26,931,340			20,198,505		
Less : Current maturities of Long Term Debts (Refer note no 9 (a))	<u>6,732,835</u>	1,125,000		<u>6,732,835</u>	8,057,835	
			394,279,495			417,921,338
c) Loans and Advances from Related Parties:						
Unsecured:						
Mr.Sunil Kumar Khaitan			1,675,000			1,675,000
d) Long Term Maturities of Finance Lease.(CAR)						
Secured:						
HDFC Bank Ltd	2,205,991			2,504,819		
Tata Motors Finance Ltd	585			62,522		
Family Credit Ltd	<u>25,204</u>			<u>117,358</u>		
	2,231,780			2,684,699		
Less Current maturities of finance lease (Refer Note-9(b))	<u>1,187,222</u>	1,044,558		<u>1,295,965</u>	1,388,734	
			1,044,558			1,388,734
Total			<u>508,680,149</u>			<u>532,666,168</u>
NOTES:						
Terms of Redemption/Repayment :						
a) Debentures.						
i) In respect of Note-4(a)(i) above, pursuant to the BIFR Order dated 10th June, 2010 and subsequent rescheduling made by the IDBI repayment will start from the year 2013-14 and end on 2016-17. The Company has yet to make repayment of the Principal and Interest thereon to IDBI since in this regard it has submitted a modified DRS Scheme to the Honorable Board of BIFR, approval of which from the BIFR is still awaited. Although the said scheme has received the consent of the other major lender ARCIL.						
ii) In respect of Note-4(a) (ii) to (iv) above, the repayment will be made after all the secured creditors agreeing the restructuring scheme pursuant to the BIFR Order dated 10th June, 2010 have been fully paid off.						
iii) In respect of Note-4(a)(v) to (vii) above, repayable at par on the expiry of 7th,8th and 9th years from the date of allotment i.e. 4th February,1992						

SHALIMAR WIRES INDUSTRIES LIMITED

b) Term Loans :

- i) ARCIL: During the year, ARCIL has restructure the schedule of repayments of their outstanding Term Loan by segregating total outstanding as under effective from October, 2013:

Principal Rs.35.21 Crores
Interest Rs.10.99 Crores

Accordingly provision has been made for the elements of interest for the year Rs.34,800,000/-, included under Finance Cost. Out of this, Rs.30,985,294/- has been paid during the year and the balance amount of Rs.3,814,706/- is included under Interest Accrued and Due.

As per the terms of Original Sanction letter of ARCIL, no re-alignment of the principal amount would be consider till repayment of all the installments. Hence no adjustment has been made towards principal amount of term loan from ARCIL.

- ii) IDBI: Pursuant to the BIFR Order dated 10th June 2010 repayment will start from the financial year 2013-14 and end on 2016-17.
- iii) Unsecured loans relating to promoters and body corporates are repayable after the repayment of all settled dues of secured creditors are made pursuant to the Rehabilitation Scheme sanctioned by BIFR vides its Order dated 10th June'2010.
- iv) Loans from SICOM & Sale Tax Loan (Under Sales Tax Deferral Scheme) are repayable over a period of five years after cutoff date(31.03.2009) in equal annual installments pursuant to the Rehabilitation Scheme sanctioned by BIFR vides its Order dated 10th June, 2010.

c) Finance Lease :

In respect of Note-4(d) above, repayable in monthly installments from July 2009 to January 2015 for respective cars covered under above lease.

Nature of Security:

a) Debentures

- i) The aforesaid debentures have been secured by a Second mortgage and charge, ranking pari passu, by execution of Debenture Trust Deed on certain immovable and movable properties of the Company. They are also secured by a second mortgage and charge on the immovable and movable assets of the Company at Uttarpara and Nasik (save and except book debts) both present and future but excluding assets purchased / to be purchased under Deferred Payment Scheme, Asset Credit Scheme and equipments purchased/to be purchased against Rupee and Foreign Currency Loans granted / to be granted by Financial Institution subject, however, to prior charges created /to be created in favour of the Company's bankers on stocks and receivables for securing borrowings for working capital requirements.

b) Term Loans :

- i) Term Loans from Financial Institutions and Banks, except term loan from IDBI (ACS) of Rs.43,680,081/- (Previous Year Rs.50,681,935/-) as stated herein after, are secured/to be secured by pari passu first charge by deposit of title deeds of all the immovable and movable properties, both present and future subject, however to prior charges to created/to be created in favour of the Company's bankers on stocks and receivables for securing borrowings for working capital requirements.
- ii) Term Loan from IDBI (ACS) of Rs.43,680,081/- (Previous Year Rs.50,681,935/-) under various Schemes of the Financial Institution are secured by exclusive charge on Fixed Assets purchased under relevant schemes.

c) Finance Lease :

In respect of Note-4(d) above the aforesaid leases are secured by the hypothecation of the cars.

Period and amount in continuing default:

Nature of Loans	As at March, 2014		As at March, 2013	
	Amount of Default	Due Since	Amount of Default	Due Since
i) Secured-Term Loan	1,600,000	Oct'2013	-	June'2011
Assets Restructing Company (India) Limited (ARCIL)	1,700,000	Nov'2013	37,000,000	Sept'2011
Do	1,700,000	Dec'2013	40,000,000	Dec'2011
Do	1,700,000	Jan '2014	55,000,000	Mar'2012
Do	1,700,000	Feb'2014	124,000,000	Mar'2013
Do	81,800,000	Mar'2014	-	
Total	<u>90,200,000</u>		<u>256,000,000</u>	

SHALIMAR WIRES INDUSTRIES LIMITED

Nature of Loans	As at March, 2014		As at March, 2013	
	Amount of Default	Due Since	Amount of Default	Due Since
Industrial Development Bank of India-ACS	4,676,296	Sept'2013	–	
Industrial Development Bank of India-ACS	6,242,042	Oct'2013	–	
Industrial Development Bank of India-ACS	6,242,042	Nov'2013	–	
Industrial Development Bank of India-ACS	1,908,308	Dec'2013	–	
Total	<u>19,068,688</u>		<u>–</u>	
ii) Unsecured Term Loan**				
SICOM	951,551	Mar'2010	951,551	Mar'2010
Do	951,551	Mar'2011	951,551	Mar'2011
Do	951,551	Mar'2012	951,551	Mar'2012
Do	951,551	Mar'2013	–	
Total	<u>3,806,204</u>		<u>2,854,653</u>	
Sale Tax Loan (Under Sales Tax Deferral Scheme)	5,781,284	Mar'2010	5,781,284	Mar'2010
Do	5,781,284	Mar'2011	5,781,284	Mar'2011
Do	5,781,284	Mar'2012	5,781,284	Mar'2012
Do	5,781,284	Mar'2013	–	
Total	<u>23,125,136</u>		<u>17,343,852</u>	

**As confirmation regarding waiver of interest and penalty as per BIFR Scheme has not been received SICOM and Sale Tax Loan (Under Sales Tax Deferral Scheme), Government of Maharashtra, the amount as above could not be repaid.

NOTE : 5 Deferred Tax Liabilities (Net)

PARTICULARS	As at March, 2014			As at March, 2013		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Deferred Tax Liabilities.						
Accumulated Depreciation		42,710,309				39,358,457
Deferred Tax Assets						
Expenses allowable for tax purposes when paid		42,710,309				39,358,457
Deferred Tax Liability (Net) recognized in books		<u>–</u>				<u>–</u>

Note : Applying the principal of Accounting Standard-22, 'Accounting for Tax on Income', Deferred tax Assets have been recognized only to the extent of Deferred Tax Liability.

NOTE : 6 Other Long Term Liabilities

Other Payables:						
Accrued Expense		35,728,642				36,286,784
Sales Tax in connection Leased Assets sales		3,812,500				4,593,236
Finance Lease Rent (Including Interest)	15,529,479			20,731,128		
Less : Overdue Finance Lease Rent (Refer Note-9)	5,973,672			1,153,475		
Less : Current Maturities of Finance Lease Rent :						
Interest (Refer Note-9)	<u>2,388,952</u>	<u>7,166,855</u>		<u>7,251,448</u>	<u>12,326,205</u>	
			46,707,997			53,206,225
Total		<u>46,707,997</u>				<u>53,206,225</u>

NOTES:

Terms of Repayment:

Finance Lease Rent in respect of Equipment Lease Scheme from IDBI is repayable for principal and interest amount commencing from 2006-07 to 2013-14 and from 2013-14 to 2017-18 respectively.

Nature of Security:

Equipment Lease Scheme from IDBI of Rs. 15,529,479/- (Previous Year Rs.20,731,128/-) is secured by exclusive charge on Fixed Assets purchased under relevant scheme.

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NOTE : 7 Long Term Provisions

PARTICULARS	As at March, 2014		As at March, 2013	
	Rs.	Rs.	Rs.	Rs.
a) Provision for Employees Benefits			23,264,800	
Gratuity	25,631,381		10,353,298	33,618,098
Leave Encashment Refer note-39	12,613,809	38,245,190		
b) Others				
Debenture Premium	1,375,000		1,375,000	
Provision for Contingencies	350,000	1,725,000	350,000	1,725,000
Total		<u>39,970,190</u>		<u>35,343,098</u>

NOTE : 8 Trade Payable

Total Outstanding Dues of Micro and Small Enterprises	1,523,412	1,850,577
Total Outstanding Dues of Other than Micro and Small Enterprises	77,448,481	67,664,047
	<u>78,971,893</u>	<u>69,514,624</u>

Note :

i) Amount dues to suppliers, are subject to confirmation of the parties.

ii) The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March, 2014 as under:

The Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of the year.	1,523,412	1,850,577
The amount of Interest paid in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of Interest accrued and remaining unpaid at the end of the year.	-	-
The amount of Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

The information has given in respect of such vendors to the extent they could be identified as " Micro and Small Enterprise " on the basis of information available with the Company.

NOTE : 9 Other Current Liabilities

PARTICULARS	As at March, 2014		As at March, 2013	
	Rs.	Rs.	Rs.	Rs.
a) Current Maturities of Long Term Debts -Refer Note No-4(b)(i) & (ii)		151,271,301		6,732,835
b) Current Maturities of Finance Lease Obligations -Refer Note No-4(d) & 6		3,576,174		8,547,413
c) Interest Accrued and Due on Borrowings		1,685,328,838		1,668,154,835
d) Unpaid Matured Debentures and Interest accrued thereon Other Overdue Debenture -Refer Note No-4(a)	1,011,630		1,011,630	
Investor Education and Protection Fund (Matured Debenture) -Refer Note No-4(a)	15,206,388		15,208,397	
Interest Accrued and Due	59,20,399	22,138,417	5,920,399	22,140,426
e) Other Payables				
Overdue Portion of Long Term Debt (Refer Note No-4(b) above)	136,200,028		276,198,505	
Overdue Lease Finance Rent (Refer Note No-6)	5,973,672		1,153,475	
Advance from Customers & Others	5,598,435		8,380,139	
Statutory Liabilities	5,047,418		5,275,455	
Salary Wages & Bonus	25,232,565		23,650,527	
Others	12,673,216	190,725,334	5,176,041	319,834,142
Total		2,053,040,063		2,025,409,651

NOTE : 10 Short Term Provisions

PARTICULARS	As at March, 2014		As at March, 2013	
	Rs.	Rs.	Rs.	Rs.
a) Provision for Employees Benefits				
Unpaid Gratuity	4,067,740		4,141,795	
Leave Encashment	3,697,614	7,765,354	2,151,693	6,293,488
Total		7,765,354		6,293,488

SHALIMAR WIRES INDUSTRIES LIMITED

NOTE : 11 Fixed Assets

I) Tangible Assets

Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year.

DESCRIPTION OF ASSETS	GROSS BLOCK		DEPRECIATION		IMPAIRMENT		NET BLOCK	
	As at 1.04.2013	As at 31.03.2014	Upto 31.03.2013	For the year	Disposals	Upto 31.03.2014	As at 1.04.2013	As at 31.03.2014
Land								
Freehold	1,270,150	1,270,150	-	-	-	-	1,270,150	1,270,150
Leasehold	1,005,213	1,005,213	307,966	11,581	-	319,547	685,666	697,247
Buildings	182,148,408	2,206,732	86,245,295	4,916,169	-	91,161,464	93,193,676	95,903,113
Plant and Equipments	1,178,593,310	37,944,792	865,999,075	55,024,133	10,650,274	910,372,934	293,199,053	312,594,235
Leased								
Furniture and Fixtures	37,949,717	1,113,643	27,874,534	1,278,951	130,719	29,022,767	10,040,593	10,075,183
Leased								
Vehicles	11,182,018	1,501,958	4,011,684	950,192	678,431	4,283,445	7,352,525	7,170,334
Leased								
Office Equipments	8,907,886	116,607	6,487,566	278,028	4,947	6,760,648	2,263,845	2,420,320
Leased								
Others								
Computers	35,208,259	529,841	27,602,718	1,488,342	64,608	29,026,453	6,682,648	7,605,542
Leased								
Total	1,456,264,963	43,413,572	14,043,121	1,485,635,414	1,018,528,838	63,947,396	11,528,978	1,070,947,257
Previous Year	1,366,854,167	92,937,440	3,526,645	1,456,264,963	958,395,219	62,317,571	2,183,952	1,018,528,838

Note : 1. Buildings include Rs.234,277/- being cost of co-ownership flats. (Previous Year Rs.234,277/-)

2. Fixed Assets include assets taken on hire purchase system after 01.04.2001

Vehicles Gross Block Rs.7,635,444/- (Previous Year Rs.9,030,300/-) and Net Block Rs.5,606,793/- (Previous Year Rs.6,145,716/-).

3. Details of Minimum Hire Purchase Payments and their Present Value. 4. The Fixed Assets shown above include those pertaining to discontinuing operations. Refer Note No-35.

	As at 31.03.2014		As at 31.03.2013	
	Min.HP Payment	Present Value	Min.HP Payment	Present Value
a) Not later than one year	1,529,592	982,470	1,550,937	1,295,965
b) Not later than one year and not later than five years	-	1,249,310	-	1,388,734
c) Later than five years	-	-	-	-

ii) **Intangible Assets**
Reconciliation of the Gross Carrying Amounts and Net Carrying Amounts at the beginning and at the end of the year.

DESCRIPTION OF ASSETS	GROSS BLOCK		DEPRECIATION		IMPAIRMENT		NET BLOCK	
	As at 1.04.2013	Disposals	Upto 31.03.2013	For the Year	Disposals	Upto 31.03.2014	As at 1.04.2013	As at 31.03.2014
GOODWILL	-	-	-	-	-	-	-	-
BRAND / TRADE MARKS	-	-	-	-	-	-	-	-
COMPUTER SOFTWARE	-	-	-	-	-	-	-	-
-Acquired	60,405	-	40,270	20,135	-	60,405	-	20,135
-Internally Generated	-	-	-	-	-	-	-	-
COPYRIGHT	-	-	-	-	-	-	-	-
-Acquired	-	-	-	-	-	-	-	-
-Internally Generated	-	-	-	-	-	-	-	-
PATENTS	-	-	-	-	-	-	-	-
-Acquired	2,030,078	-	1,741,297	119,369	-	1,860,666	-	189,412
-Internally Generated	-	-	-	-	-	-	-	-
TECHNICAL KNOWHOW	-	-	-	-	-	-	-	-
-Acquired	21,521,100	-	4,304,220	4,304,220	-	8,608,440	-	12,912,660
-Internally Generated	-	-	-	-	-	-	-	-
TOTAL	23,611,583	-	6,085,787	4,443,724	-	10,529,511	-	13,082,072
PREVIOUS YEAR	2,090,483	21,521,100	1,642,063	4,443,724	-	6,085,787	-	17,525,796

	Op Bal 01.04.2013	Addition	Deduction	Cl bal as 01.04.2014
Capital Works in progress	42,824,704	53,409,331	-	96,234,035
Total	42,824,704	53,409,331	-	96,234,035

** Including Machinery under Bonded Warehouse Rs.60,154,614/-

SHALIMAR WIRES INDUSTRIES LIMITED

NOTE : 12 Non-Current Investments

PARTICULARS	As at March, 2014			As at March, 2013		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a) Investment Property						
b) Investments in Equity instruments						
Bodies Corporate:						
Quoted Fully Paid Up.						
i) Anil Special Steel Industries Ltd.						
111,705 (Previous Year 101,550) Equity Shares of Rs.10/-each. (Including 10,155 Equity Shares received as Bonus during the year)	2,652,450			2,652,450		
ii) Sunil Synchem Ltd						
Nil (Previous Year 371,580) Equity Shares of Rs.10/-each.	-			2,195,700		
iii) Pamwi Tissues Ltd						
260,130 Equity Shares of Rs.10/- each.	1,328,427			1,328,427		
iv) Sumangala Investment Co.Ltd						
4,200 Equity Shares of Rs.10/- each	42,000			42,000		
		4,022,877			6,218,577	
Un-Quoted Fully Paid Up.						
i) Shalimar Impex Ltd						
1,000 Equity Shares of Rs.10/- each.	10,000			10,000		
ii) Satya Sons Services Ltd						
2,000 Equity Shares of Rs.10/- each.	20,000			20,000		
		30,000		30,000		
		4,052,877			6,248,577	
c) Investments in Govt. or Trust Securities						
7 Year National Savings Certificate.		13,000	13,000		13,000	13,000
(Lodged with Govt. Authorities)						
			4,065,877			6,261,577
Less: Provision for diminution in value of Investments			3,549,176			3,549,176
Total			516,701			2,712,401
Note : All the above investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of long term investments, script wise.						
Aggregate value of Quoted Investments			4,022,877			6,218,577
Market value of Quoted Investments			633,278			5,626,013
Aggregate value of Un-Quoted Investments			43,000			43,000
Aggregate Provision for diminution in value of Investments			3,549,176			3,549,176

NOTE : 13 Long Term Loans and Advances

Unsecured, Considered Goods:	As at March, 2014			As at March, 2013		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a) Capital Advances		8,655,142			3,293,053	
b) Security Deposits		18,340,271			16,704,753	
c) Other Loans and Advances						
Inter Corporate Deposits	40,617,747			40,617,747		
Taxes & Duties Paid Under Protest	6,391,053			5,991,053		
Advance Income Tax	2,024,784			1,871,103		
Advance against Salary & Wages	4,207,228	53,240,812	80,236,225	5,104,937	53,584,840	73,582,646
Total			80,236,225			73,582,646

NOTE : 14 Other Non-Current Assets

	As at March, 2014		As at March, 2013	
	Rs.	Rs.	Rs.	Rs.
a) Others				
Unsecured, Considered Goods :				
Export Entitlement		11,118,251		11,118,251
Claim Receivable		20,947,473		4,586,918
Total		32,065,724		15,705,169

Note : In respect of Claims Receivable for Rs. 2,697,618/- even though the amount is outstanding for a long period, no provision has been made as the same is considered good for recovery.

NOTE : 15 Inventories

(Valued at lower of cost and net realizable value, unless stated otherwise)

a) Raw Materials		68,764,670		66,974,117
b) Work in Progress		137,488,016		127,653,659
c) Finished Goods		17,084,630		14,743,893
d) Stores & Spares		55,038,466		57,739,143
e) Factory Scrap		199,791		70,344
Total		278,575,573		267,181,156

NOTE : 16 Trade Receivables

Unsecured, Considered Goods :

Outstanding for a period exceeding six month		36,544,327		34,931,940
Other Debts		255,320,865	291,865,192	270,974,054
				305,905,994

Doubtful :

Outstanding for a period exceeding six month		762,157		304,359
Less : Provision for doubtful debts		762,157	-	304,359
Total		291,865,192		305,905,994

Note : Trade receivables include Rs.3,320,905/- (Previous year Rs.3,320,905/-) outstanding since a long period from related parties. However, no provision against the same has been considered necessary. Refer Note No. 33 relating to related parties.

NOTE : 17 Cash and Cash Equivalent

a) Balances with Banks

In Current Account		11,428,493		8,234,004
Fixed Deposit		-	11,428,493	500,000
				8,734,004

b) Cash on hand

1,334,252 1,464,770

c) Other Bank Balance

Deposits under lien with banks

Fixed Deposit (Lodged with Bank as Margin)

i) Maturity period more than 3 months but less than 12 months		4,607,900		607,900
ii) Maturity period more than 12 months		5,003,553	9,611,453	8,522,825
Total		22,374,198		19,329,499

SHALIMAR WIRES INDUSTRIES LIMITED

	As at March, 2014		As at March, 2013	
	Rs.	Rs.	Rs.	Rs.
NOTE : 18 Short Term Loans and Advances				
a) Loans and Advances to Related Parties :		15,921,677		15,921,677
Unsecured, Considered Goods				
b) Others :				
Unsecured, Considered Goods				
Advance to Suppliers & Others	16,896,399		23,463,190	
CENVAT Receivable	7,579,715		8,367,010	
Vat receivable	2,306,242		2,935,948	
TDS Receivable	104,215		77,239	
Prepaid Expenses	2,917,754		1,909,486	
Others	5,167,340	34,971,665	5,435,632	42,188,505
Total		50,893,342		58,110,182

Note : In view of the long outstanding position, no interest income has been accounted for since 2001-2002 in respect of the unsecured Loans and Advance to Related Parties, no provision has been made against the same.

NOTE : 19 Other Current Assets

Interest Receivable		593,029		1,126,074
Total		593,029		1,126,074

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.

NOTE : 20 Revenue from operations

a) Sale of goods (Gross)				
Wire/Fabric for Pulp, Paper Board Industries	845,054,048		860594912	
Copper & Copper Alloy Wires Including Monel Wires	106,481,514		116697796	
Dandy Roll & Dandy Bracket	20,813,481		18,436,131	
Others	9,624,233	981,973,276	10,085,011	1,005,813,850
b) Other Operating Income				
Export Entitlement	6,740,294		5,776,466	
Scrap Sale*	1,942,494	8,682,788	3,603,561	9,380,027
Revenue from operations (Gross)		990,656,064		1,015,193,877
Less : Excise duty and cess on sale of goods		84,359,565		90,214,478
Revenue from operations (net)		906,296,499		924,979,399
* Net of Excise Duty.				

NOTE : 21 Other Income

a) Interest Income (Tax Deducted at Sources Rs.124,328 Previous year Rs.128,161/-)		1,268,015		1,770,730
b) Net Gain on Sale of Investment.		2,263,260		-
c) Other Non-Operating Income (Net) :				
i) Net gain on foreign currency transactions	9,044,619		6,195,221	
ii) Unspent liabilities/balances written back	3,022,991		3,678,196	
iii) Miscellaneous Income	1,554,072	13,621,682	1,175,133	11,048,550
Total		17,152,957		12,819,280

SHALIMAR WIRES INDUSTRIES LIMITED

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
NOTE : 22 Cost of Materials Consumed				
Raw Materials Consumed				
Opening Stock	66,974,117		57,501,867	
Add: Purchase	<u>327,081,095</u>	<u>394,055,212</u>	<u>297,843,406</u>	355,345,273
Less: Closing Stock		<u>68,764,670</u>		<u>66,974,117</u>
Total		<u>325,290,542</u>		<u>288,371,156</u>

NOTE : 23 Change in Inventories

Closing Stock :

Finished Goods	17,084,630		14,743,893	
Work in Progress :	137,488,016		127,653,659	
Stock in Trade	-		-	
Scrap	<u>199,791</u>	<u>154,772,437</u>	<u>70,344</u>	142,467,896

Less: Opening Stock :

Finished Goods	14,743,893		9,080,716	
Work in Progress :	127,653,659		137,250,359	
Stock in Trade	-		-	
Scrap	<u>70,344</u>	<u>142,467,896</u>	<u>58,304</u>	146,389,379

Increase / (Decrease) in Stock		<u>12,304,541</u>		<u>(3,921,483)</u>
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NOTE : 24 Employees Benefits Expense

Salaries and Wages	158,661,764		149,361,338
Contribution to Provident Fund and Other Fund	10,268,576		9,606,668
Staff welfare Expense	<u>13,967,121</u>		<u>14,383,439</u>
Total	<u>182,897,460</u>		<u>173,351,445</u>

Note: Salaries and Wages include Rs.365,685/- (Previous Year Rs.340,689/-) being expenses incurred on Research & Development.

NOTE : 25 Finance Cost

a) Interest Expense	<u>68,655,813</u>	<u>30,244,042</u>
Total	<u>68,655,813</u>	<u>30,244,042</u>

SHALIMAR WIRES INDUSTRIES LIMITED

	2013-14	2012-13
	Rs.	Rs.
NOTE : 26 Other Expenses		
Stores & Spare parts consumption	63,891,850	51,700,659
Rent	4,300,880	4,160,212
Rates & Taxes	931,416	743,950
Insurance	4,281,074	3,808,431
Power & Fuel	33,680,280	34,235,769
Repairs & Maintenance	58,176,424	45,403,515
Travelling & Conveyance	34,497,713	31,549,371
Directors' Fees	472,500	546,000
Payments to Auditors	315,000	405,000
Brokerage & Commission	20,853,257	18,422,853
Legal and Professional Expenses	23,483,362	24,244,303
Freight & Forwarding	5,906,376	6,828,240
Settlement Compensation to Customers	9,123,168	9,946,039
Loss on Sale of Tangible Assets	1,679,252	304,671
Debenture Trustee Remuneration	292,600	467,600
Doubtful Debt Written Off	2,294,810	-
Sundry Balances Written Off	16,806	350,000
Provision for Doubtful Debt	457,798	-
Prior Period Expenses	3,663,671	1,860,336
Miscellaneous Expenses	46,628,168	42,484,907
	<u>314,946,405</u>	<u>277,461,856</u>

NOTE : 27 Income from Exceptional Items

a) Forfeited amount of Deposit from a party	29,511,183	-
b) Waiver of Electricity Duty	17,025,343	-
	<u>46,536,526</u>	<u>-</u>

Note :

- The amount of deposit received from a party for disposal of Company's land at Nasik has been forfeited, including interest thereon as per BIFR Order dated 12 February, 2014 for failure of the party to meet its obligations, amounting to Rs.29,511,183/-. Out of above 50% of the amount has been appropriated towards repayment of loans/interest to lenders as per terms of the said Order of the BIFR.
- In terms of the BIFR Order dated 10th June, 2010 the Company is entitled for waiver of Electricity Duty under the provision of the West Bengal Electricity Duty Act, 1935 for a period of 5 years with effect from 1st April, 2009. Accordingly claim has been initiated with the Directorate of Electricity Duty for Rs.17,025,343/- pertaining to the period from 1st April, 2009 to 31st March, 2014 on the basis of Eligibility Certificate dated 17th January, 2014 issued by the Industrial Reconstruction Department, Government of West Bengal. The final Waiver Certificate from the Directorate of Electricity Duty, Govt. of West Bengal, is awaited pending verification of documents relating to the amount of claim.

	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
NOTE : 28 Other Disclosures				
Contingent Liabilities and Commitments				
(To the extent not provided for)				
i) Contingent Liabilities				
a) Claim against the company not acknowledged as debt		9,008,000		9,008,000
b) Guarantees		7,692,844		7,705,344
c) Other money for which the company is contingently liable				
Sale Tax Demands	212,784,725		211,743,068	
Excise Demands	193,516,528		193,516,528	
Municipal Tax Demands	1,857,305		1,857,305	
Non fulfillment of Export Obligation under DEEC Scheme	57,324,691		57,324,691	
Non fulfillment of Export Obligation under ISIL Scheme	-	465,483,249	3,399,219	467,840,811
Total		482,184,093		484,554,155
ii) Commitments				
a) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for		73,900,107		43,024,083
b) Uncalled liability on shares and other investments partly paid		-		-
c) Other Commitments		-		-
Total		73,900,107		43,024,083

Note :

- The above contingent liability in respect of Sale Tax includes an amount of Rs.179166738/- (Previous Year Rs.179166738/-) being tax demand by the Sale Tax Authorities on sale of synthetic fabric manufactured by the Company for the year 1993-94, 1995-96 to 2001-02, 2003-04 and 2004-05 consequent upon the treatment of such fabric as a taxable item which the Company claims to be non-taxable. The Company's appeal in respect of the aforesaid demand is pending before various authorities. In respect of demand for disputed Sales Tax in Synthetic of Rs.78061149 /- for the year 1993-94,1995-96,1997-98,1999-2000 and 2003-04,orders in favour of the Company have been issued by W.B.Commercial Taxes Appellate and Revision Board and Sr.Joint Commissioner as well as Hon'ble High Court of Kolkata. The Sales Tax department is yet to issue revised orders and has not yet filed review petition before the Hon'ble Apex Court.

Proceeding have also been initiated by the Sales Tax authorities to re-open assessment in respect of certain other years, though no demand has been raised by the Department in respect of above years. The company is contesting the same and has been legally advice that the above is not taxable.

As against above demands the Company has deposited Rs.3,012,293/- under protest.
- The above Contingent Liabilities for Excise Demands includes demands made by Central Excise Authorities from time to time on some alleged intermediate product (Grey Fabric) of Synthetic Wire Cloth for the financial years 1987-88 to 2010-11.The Company is contesting the same beforeCESTAT and Supreme Court simultaneously and has been legally advised that no duty is payable on the same intermediate product.

As against above demands the Company has deposited Rs.2,250,000/- under protest.
- The Company has deposited Rs. 928,760/- under protest against the demands for Municipal Tax.
- As against the demands for non-fulfillment of Export Obligation under DEEC Scheme, Rs.11,118,251/- has been deposited under protest and disclosed under Export Entitlements as Other Non-Current Assets.
- The Contingent Liabilities representing dues to various Government Authorities as stated in (c) above, have been arrived at after considering the reliefs granted by BIFR vides its Order dated 10.06.2010.
- A sum amounting to Rs.14,359,743/-has been paid as advance in respect of above contracts remaining to be executed on Capital Account and not provided for.

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		2013-14		2012-13	
		Rs.	Rs.	Rs.	Rs.
NOTE : 29 Additional Information					
1.	a) Depreciation and Amortization Expense				
	Tangible Assets	62,386,079		60,696,109	
	Intangible Assets	4,443,724		4,443,724	
	Total	66,829,803		65,139,833	
	b) Payments to Auditors				
	Audit Fees	175,000		250,000	
	Taxation Matter	100,000		75,000	
	Company Law Matters	–		–	
	Other Services	40,000		80,000	
	Reimbursement Of Expenses	–		–	
	Total	315,000		405,000	
	c) Prior Period Items				
	Contribution to Gratuity Fund	540,698		–	
	Legal & Professional Fees	1,993,137		783,991	
	Claims Settled	–		–	
	Vehicle Expenses	12,452		36,491	
	Car Hire Charges	162,544		–	
	Membership Fees	162,638		–	
	Rates & Taxes	466,992		–	
	DEPB License	–		767,894	
	Others	325,210		271,960	
	Total	3,663,671		1,860,336	

		2013-14		2012-13	
		Qty (Kg)	Value	Qty (Kg)	Value
2.	a) Raw Material Consumption				
	i) Copper & Copper Alloy Wire	150,066	66,280,678	175,417	72,328,381
	ii) Trivera Wire	181,959	169,108,259	175,918	113,220,681
	iii) Stainless Steel Wire	160,328	65,933,903	165,790	65,425,659
	iv) Strips	8,244	5,276,874	9,632	5,598,197
	v) Non-Ferrous	13,116	11,143,402	30,820	24,702,796
	vi) Others	8,486	7,547,427	9,453	7,095,442
	Total	522,199	325,290,542	567,030	288,371,156
3.	Work In Progress				
	i) Wire		9,668,964		5,680,362
	ii) Brass		6,095,066		5,512,030
	iii) Cloth		40,918,543		37,595,579
	iv) Synthetic cloth Sqm		76,339,065		73,450,351
	v) Dandy Bracket		2,095,296		2,088,943
	vi) Others		2,371,082		3,326,394
	Total		137,488,016		127,653,659

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	2013-14		2012-13	
	Qty (Kg)	Value	Qty (Kg)	Value
4. a) The aggregate, if material, of any amounts set aside to provisions made for meeting specific liabilities, contingencies or commitments.				
Liabilities		-		-
Contingencies		350,000		350,000
Commitments		-		-
Total		350,000		350,000

Note: The above contingencies Rs.350,000/- (Previous Year Rs.350000/-) is dependent upon Court decision / out of Court Settlement /disposal of appeals,etc.

5. a) Value of imports calculated on C.I.F basis by the company during the financial year in respect of -				
I. Raw Materials		250,832,333		210,869,107
II. Components and Spare Parts		24,402,877		19,047,495
III. Capital Goods		21,911,196		60,944,420
b) Expenditure in Foreign Currency during the financial year:				
I. Travelling		5,946,529		4,226,798
II. Commission to Selling Agent		19,290,166		15,626,754
III. Others		-		-
c) Total value of Imported and Indigenous materials consumed :				
I. Raw Material				
Imported		271,439,978		214,585,842
Indigenous		53,850,564		73,785,315
Total		325,290,542		288,371,157
II. Spare Parts and Components				
Imported		5,710,311		5,303,007
Indigenous		58,181,539		46,397,652
Total		63,891,850		51,700,659
d) Earnings in Foreign Exchange :				
I. Export of Goods calculated on F.O.B. Basis		244,490,451		219,456,146

30 Amounts due in respect of Trade Receivable, Loans & Advance given (Non Current and Current Assets) which are considered good and amounts due to parties (under Non Current Liabilities and Trade Payable) are subject to confirmation from the respective parties.

31 Debenture Redemption Reserve has not been created in view of brought forward loss.

32 No provision for taxation has been made in the accounts in view of carry forward loss. Also Minimum Alternate Tax (MAT) provision has not been made since this is not applicable, the Company being a Sick Industrial Company.

33 Related Party Disclosures under Accounting Standard-18 :

(a) Key Management Personnel :

Mr. Sunil Kumar Khaitan

(b) Relatives of Key Management Personnel :

Mr. Vedant Khaitan (Son of Mr. Sunil Kumar Khaitan)

(c) Enterprises over which key management personnel and their relatives are able to exercise significant influence :

Sunil Healthcare Limited
Shalimar Industries Limited
Anil Special Steel Industries Ltd

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Details of transactions between the Company and related parties and the status of outstanding balances as on 31st March, 2014 :

Transactions with Related Parties	Enterprises over which significant Influence exists		Key Management Personnel		Relatives to Key Management Personnel		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Remuneration :								
Mr. Sunil Kumar Khaitan	-	-	3,708,875	3,664,538	-	-	3,708,875	3,664,538
Salary & Other Perquisites								
Mr. Vedant Khaitan					679,687	499,026	679,687	499,026
Balance Outstanding :								
Inter Corporate Deposit receivable								
Anil Special Steel Industries Ltd.*	15,589,477	15,589,477	-	-	-	-	15,589,477	15,589,477
Shalimar Industries Limited	332,200	332,200	-	-	-	-	332,200	332,200
Accounts Receivable :								
Anil Special Steel Industries Ltd.*	2,875,454	2,875,454	-	-	-	-	2,875,454	2,875,454
Shalimar Industries Limited	445,451	445,451	-	-	-	-	445,451	445,451
Accounts Payables :								
Mr. Sunil Kumar Khaitan	-	-	2,176,171	2,533,207	-	-	2,176,171	2,533,207
Mr. Vedant Khaitan	-	-	-	-	59,580	59,580	59,580	59,580
Shalimar Industries Limited	-	-	-	-	-	-	-	-
Sunil Healthcare Limited	-	-	-	-	-	-	-	-

- Note :** a) An amount of ₹ Nil (Previous year - ₹ 1,67,017/-) has been written back during the year in respect of due to related parties.
b) No amount has been written off during the year in respect of due from related parties.
c) No provision for doubtful debts in respect of dues from related parties has been made.
* Ceased to be related party w.e.f. 01.04.2012

34 The Accounts of the Company have been prepared on a going concern basis as the accumulated losses of the Company exceeded its net worth and the Company was declared as Sick Industrial Company as per the Sick Industrial Companies (Special Provision) Act, 1985 by the Board of Industrial and Financial Reconstruction (BIFR) vide its Order dated 30.01.2006. The said Board has accorded its approval as conveyed vide its Order dated 10.06.2010 to the Draft Rehabilitation Scheme (DRS) submitted by the Company and which was received the Company on 24.06.2010. The effect of the above has been duly given in the financial statement.

35 Discontinued Operation :

- a) The Company has discontinued its Nasik Unit from 2nd July 2003 onwards.
The results of the discontinued business during the year where as under;

	For the year ended 31st Mach, 2014		For the year ended 31st Mach, 2013	
	₹	₹	₹	₹
Expenses :				
Employees Benefits	1,470,642		1,376,263	
Depreciation and Amortization	1,561,317		1,621,462	
Other Expenses	6,037,900		5,594,349	
Total Expenses		9,069,859		8,592,074
Loss before tax from ordinary activities		(9,069,859)		(8,592,074)
Add : Gain on disposal of assets / Excess provision of depreciation of assets written back / Settlement of liabilities attributable to Discontinuing operation.		181,469		13,695
Profit / (Loss) from discontinuing operations after tax		(8,888,390)		(8,578,379)

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	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	₹	₹	₹	₹
Carrying amount of the total assets relating to discontinuing operations to be disposed off		49,710,874		51,090,754
Carrying amount of the total liabilities relating to discontinuing operations to be settled		84,021,972		84,999,273
Net cash flow attributable to the discontinued operation				
Cash inflows / (outflow) from operating activities		6,732,866		93,117
Cash inflows / (outflow) from investing activities		-		-
Cash inflows / (outflow) from financing activities		(6,732,835)		(92,990)

- b) As per the demerger order passed by the Hon'ble Calcutta High Court long back the Company is liable to pay stamp duty under Bombay Stamp Act, 1958 for registration of its immovable properties located in Maharashtra and accordingly has made estimated provision of Rs.210.32 lakhs on account of stamp duty. Pursuant to the said order, Rs.210.32 lakhs is receivable from Jhagadia Copper Ltd (Formerly SWIL Ltd) which will be accounted for as and when received.
- c) The above operation has been disclosed under "Strip & Wires" business segment.
- d) The discontinuance is expected to be completed within 1 Year.

36 Segment Reporting Disclosures under Accounting Standard-17 :

Based on the guiding principles given in Accounting Standard 17 'Segment Reporting' ,the Company's primary business segments are (a) Paper Mill Product and (b) Strip & Wire.

Segment wise Revenue, Results and Capital Employed for the year ended 31st March, 2014 :

A. Primary Segment	2013-14		2012-13	
	Rs.	Rs.	Rs.	Rs.
A.1. Segment Revenue (Gross Sales / Income from each segment)				
(a) Paper Mill Products				
i) External Revenue	895,617,673		889,464,060	
ii) Inter segment Revenue	-	895,617,673	-	889,464,060
(b) Strip & Wire				
i) External Revenue	109,729,353		116,349,791	
ii) Inter segment Revenue	-	109,729,353	-	116,349,791
(c) Others		-		-
		<u>1,005,347,026</u>		<u>1,005,813,851</u>
A.2. Segment Results [(Profit / (Loss) before Tax and interest]				
(a) Paper Mill Products		63,573,936		160,106,510
(b) Strip & Wire		(26,672,539)		(37,259,863)
(c) Others		46,536,526		(208,787)
Total		<u>83,437,923</u>		<u>122,637,860</u>
Less : Interest Cost		(68,655,813)		(31,907,375)
Add : Exceptional Items : Write back (Net)on account of BIFR scheme		-		-
Total Profit / (Loss) before Tax		<u>14,782,110</u>		<u>90,730,485</u>
		As at 31st March, 2014		As at 31st March, 2014
		Assets		Assets
		Liabilities		Liabilities
A.3. Net Segment Assets				
(Segment Assets less Segment Liabilities)				
(a) Paper Mill Products	1,068,307,452	160,677,482	1,058,599,330	285,295,870
(b) Strip & Wire	117,539,437	94,713,448	129,510,479	105,057,307
(c) Unallocable liabilities less unallocable assets.	89,200,172	27,225,711	53,629,936	137,991,909
	<u>1,275,047,061</u>	<u>282,616,641</u>	<u>1,241,739,745</u>	<u>528,345,086</u>

SHALIMAR WIRES INDUSTRIES LIMITED

A.4. Capital expenditure including capital work-in-progress and depreciation	As at 31st March, 2014		As at 31st March, 2014	
	Capital Expenditure	Depreciation	Capital Expenditure	Depreciation
	₹	₹	₹	₹
(a) Paper Mill Products	96,822,903	63,736,035	134,983,552	56,681,780
(b) Strip & Wire	-	4,655,085	-	5,735,739
(c) Others	-	-	-	-
Total	96,822,903	68,391,120	134,983,552	62,417,519

A.5 Significant non cash expenses other than Depreciation	2013-2014 (Rs.)	2012-2013 (Rs.)
(a) Paper Mill Products	-	-
(b) Strip & Wire	-	-
(c) Others	-	-
Total	-	-

B. Secondary Segment Geographical distribution of segment revenues	Paper Mill Products	Strip & Wire	Others	Total
1. India	686,107,430 (716,581,396)	74,749,145 (92,413,131)	-	760,856,575 (808,994,527)
2. European Continent	-	32,029,383 (24,000,444)	-	32,029,383 (24,000,444)
3. African Continent	5,327,535 (5,475,525)	-	-	5,327,535 (5,475,525)
4. U.S.A.	275,580	-	-	275,580
5. Other Asian Countries	203,907,128 (186,814,053)	2,950,825 (2,828,231)	-	206,857,953 (189,642,284)
Total	895,617,673 (908,870,974)	109,729,353 (119,241,806)	-	1,005,347,026 (1,028,112,780)

- Note :
- The Company has disclosed business segment as the primary segment.
 - Transactions between segments are for materials which are transferred at cost.
 - Segment revenue and expense include items directly attributable to the segment and common costs, apportioned on a reasonable basis. They do not include investment income, interest income from Inter-corporate deposits and loans given, dividend income and interest expense.
 - All Segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consists principally of net fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets and liabilities do not include investments, loans given, interest accrued and due/ but not due, share capital, reserves and surplus and loans.
 - Fixed Assets used in Company's business or liabilities contracted have not been identified to any of the reportable geographical segments, as the fixed assets and services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities are made.

37 Disclosure in terms of Accounting Stanadrd-29

(a) Movement for Provision for Liabilities :

Particulars	Legal Cases Rs.
Balance as at 1st April,2013	350,000
Provided During the period	-
Amount used during the period	-
Reversed during the period	-
Balance as at 31st March,2014.	350,000
Timing of outflow/uncertainties	Outflow on settlement/ Crystallization

(b) The Contingent Liabilities & Liabilities are dependent upon Court decision / out of Court Settlement/ Disposal of appeals, etc.

(c) No reimbursement is expected in the case of Contingent Liabilities & Liabilities.

38 Employees Benefits under Accounting Standard-15 :

As per Accounting Standard - 15 " Employee Benefits" , the disclosure of Employee Benefits as defined in the Accounting Standard are as follows:

a) **Defined Contribution Plan :**

- i) Employee benefits in the form of Provident Fund, Superannuation Fund, Employee State Insurance Scheme and Labour Welfare Fund are considered as defined contribution plan except that Provident Fund in respect of certain employees is contributed to a fund set up by the Company which is treated as a Defined Benefit Plan since the Company has to meet the interest shortfall.
- ii) The contributions to the funds are made in accordance with the relevant statute and are recognized as an expense when employees have rendered service entitling them to the contributions. The contribution to Defined Contribution Plan, recognized as expense for the year are as under :

Defined Contribution Plan	2013-2014 (Rs.)	2012-2013 (Rs.)
Employer's Contribution to Provident Fund	10,268,576	9,606,668
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Employee State Insurance Scheme	2,824,265	3,296,861
Employer's Contribution to Labour Welfare Fund	9,070	10,164

b) **Defined Benefit Plan :**

- i) Post employment and other long-term employee benefits in the form of gratuity and leave encashment are considered as Defined Benefit Obligation. The present value of obligation is determined based on actuarial valuation using projected unit credit method as at the Balance Sheet date. The amount of defined benefits recognized in the Balance Sheet represent the present value of the obligation as adjusted for unrecognized past service cost and as reduced by the fair value of plan assets.
- ii) Provident Fund in respect of certain employees is contributed to a fund set up by the Company which is treated as a Defined Benefit Plan since the Company has to meet the interest shortfall. There is no interest shortfall as at the year end. As advised by an independent actuary, it is not practical or feasible to actuarially value the liability considering that the rate of interest is notified by the Government. Accordingly other related disclosures in respect of Provident Fund have not been made.
- iii) Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The amount recognized in the Profit and Loss Account for the year in respect of Employees Benefit Schemes based on actuarial reports is as follows :

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	Gratuity				Leave Encashment	
	Funded		Unfunded		Funded	
	13-14	12-13	13-14	12-13	13-14	12-13
Components of Employer Expense :						
Current Service Cost	2.51	6.72	23.28	21.71	21.51	2.42
Past Service Cost	-	-	-	-	-	-
Interest Cost	6.18	4.43	31.17	28.19	12.36	9.98
Expected Return on Plan Asset	(3.15)	-	(5.94)	(5.67)	-	-
Actuarial (gain)/loss recognized in the year	5.27	2.32	(4.44)	15.79	26.86	2.90
Expense recognized in statement of Profit & Loss Account	10.81	13.47	44.07	60.02	60.73	15.30
	Gratuity				Leave Encashment	
	Funded		Unfunded		Funded	
	13-14	12-13	13-14	12-13	13-14	12-13
Change in Present Value of Defined Benefit Obligation :						
Present Value of Defined Benefit Obligation at the beginning of the year	77.20	79.24	326.20	300.21	122.43	128.11
Interest Cost	6.18	4.43	31.17	21.71	12.36	9.98
Past Service Cost	-	-	-	-	-	-
Current Service Cost	2.51	6.72	23.28	28.19	21.51	2.42
Benefits paid	(18.47)	(15.51)	(9.52)	(39.82)	(24.93)	(20.98)
Actuarial (gain)/loss	5.27	2.32	(4.57)	15.91	26.86	2.90
Present Value of Obligation at the end of the year	72.69	77.20	366.56	326.20	158.23	122.43
	Gratuity				Leave Encashment	
	Funded		Unfunded		Funded	
	13-14	12-13	13-14	12-13	13-14	12-13
Change in fair value of Plan Assets during the year ended 31st March, 2014 :						
Plan Assets at the beginning of the year	48.25	48.22	56.95	69.12	-	-
Expected Return on Plan Assets	3.15	-	5.94	5.67	-	-
Actual Company Contribution	3.00	0.03	21.77	21.85	22.63	20.98
Benefits Paid	(18.47)	-	(9.52)	(39.82)	(22.63)	(20.98)
Actuarial (gain)/loss	-	-	(0.13)	0.13	-	-
Plan Assets at the end of the year	35.93	48.25	75.01	56.95	-	-
	Gratuity				Leave Encashment	
	Funded		Unfunded		Funded	
	13-14	12-13	13-14	12-13	13-14	12-13
Net Asset/(Liability) recognized in the Balance Sheet as at 31st March, 2014 :						
Present value of Defined Benefit Obligation	72.69	77.20	366.56	326.20	158.23	122.43
Fair Value on Plan Assets	(35.92)	(28.95)	75.01	56.95	-	-
Funded Status [Surplus/(Deficit)]			(291.55)	(269.25)	(158.23)	(122.43)
Net Asset/(Liability) recognized in Balance Sheet	36.77	48.25	(291.55)	(269.25)	(158.23)	(122.43)
	Gratuity				Leave Encashment	
	Funded		Unfunded		Funded	
	13-14	12-13	13-14	12-13	13-14	12-13
Actuarial Assumptions:						
Discount Rate(per annum)	-	-	8.25	8.25	8.25/9.25	8.25/8.25
Expected rate of return on Plan Assets(per annum)	-	-	N.A.	N.A.	N.A.	N.A.
Salary increases	-	-	5	5	5/7	5/7
Retirement / Superannuation age	-	-	58 years	58 years	58 years	58 years
Mortality	-	-	LIC (1994-96) ultimate Mortality Rates	LIC (1994-96) ultimate Mortality Rates	LIC (1994-96) ultimate Mortality Rates	LIC (1994-96) ultimate Mortality Rates

Major Category of Plan Assets as a % of the Total Plan Assets as at year end:	Gratuity				Leave Encashment	
	Funded		Unfunded		Funded	
	13-14	12-13	13-14	12-13	13-14	12-13
	-	-	N.A.	N.A.	-	-

Experience Adjustments:	Gratuity				Leave Encashment	
	Funded		Unfunded		Funded	
	13-14	12-13	13-14	12-13	13-14	12-13
Defined Benefit Obligation	-	-	366.56	326.20	158.23	122.43
Plan Assets	-	-	75.01	56.95	-	-
Funded Status	-	-	(291.55)	(269.25)	(158.23)	(122.43)
Experience Gain/(Loss) adjustments on Plan Liabilities	-	-	(4.57)	15.91	26.86	2.90
Experience Gain/(Loss) adjustments on Plan Assets	-	-	(0.13)	0.13	-	-

Expected Employer's Contribution for the next year :	Gratuity				Leave Encashment	
	Funded		Unfunded		Funded	
	13-14	12-13	13-14	12-13	13-14	12-13
Expected Employer's Contribution for the next year	-	-	91.92	88.14	68.02	31.29

c) **Basis used to determine the expected Rate of return on Plan Assets :**

The basis used to determine the expected rate of return on Plan Assets is Deep Discount Interest rate of R.B.I. or average interest rate of R.B.I. Long Term Instrument.

d) **Other disclosures :**

- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- The Gratuity expenses have been recognized in " Contribution To Provident & Other Funds" and Leave Encashment in "Salaries/Wages and Bonus" under Note No -24
- The amount of the present value of obligations, fair value of Plan Assets, surplus/deficit in the plan and experience adjustment arising on plan liabilities and plan assets for the previous three annual periods are not available and therefore, not disclosed.

Note : Above information have been compiled on the basis of Certificates issued by the Actuaries.

39 Earning Per Shares :

	2013-2014 (Rs.)	2012-2013 (Rs.)
a) Net Profit/(Loss) after tax available for equity shareholders	14,782,110	90,730,485
b) Weighted average number of Basic Equity Shares of ₹ 2/- each outstanding during the year. (No. of shares)	37,605,123	31,655,123
c) Weighted average number of Diluted Equity Shares of ₹ 2/- each outstanding during the year. (No. of shares)	37,605,123	31,655,123
d) Basic Earning Per Shares (Rs) a/b	0.39	2.87
e) Diluted Earning Per Shares (Rs) a/c	0.39	2.87

40 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary and practicable. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date.

For **S. S. KOTHARI & CO.**
Chartered Accountants
FR NO. 302034E

CA P. K. Bhattacharya
Partner

Membership No.015899
Kolkata 19th May, 2014

Sunil Khaitan
Managing Director

S. J. Sengupta
Sr V.P.& CFO

Dipak Dasgupta
Director

S. K. Kejriwal
Company Secretary

SHALIMAR WIRES INDUSTRIES LTD.
25, Ganesh Chandra Avenue
Kolkata - 700 013

SHALIMAR WIRES INDUSTRIES LIMITED

Regd. Office: 25 Ganesh Chandra Avenue, Kolkata – 700012, West Bengal, India, **CIN:** L74140WB1996PLC081521
Phone: (033) 2234 9308/09/10, **Fax:** (033) 2211 6880, **E-mail:** secretarial@shalimarwires.com, **Website:** www.shalimarwires.com

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	USER ID	PASSWORD

Please read instructions given at Note No. 13 of the Notice of the 18th Annual General Meeting carefully before voting electronically.

ATTENDANCE SLIP

I /We hereby record my/our presence at the **18th Annual General Meeting** of the Company at **Science City, Mini Auditorium, J.B.S Haldane Avenue, Kolkata – 700046, on 29th September, 2014 at 10.00 a.m.**

Folio/DP ID & Client ID No.:
Shares:
Serial No.:
Name:
Name(s) of joint Holder(s), if any:
Address:

Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

- Notes:**
- Members/Proxyholders who wish to attend the Annual General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.
 - Members/Proxyholders desiring to attend the meeting are requested to bring their copy of Annual Report for reference at the Meeting.

PROXY FORM-MGT.11

SHALIMAR WIRES INDUSTRIES LIMITED

Regd. Office: 25 Ganesh Chandra Avenue, Kolkata – 700013, West Bengal, India, **CIN:** L74140WB1996PLC081521
Phone: (033) 2234 9308/09/10, **Fax:** (033) 2211 6880, **E-mail:** secretarial@shalimarwires.com, **Website:** www.shalimarwires.com

Folio/DP ID & Client ID No.:	E-mail ID :
Name of the member (s):	
Address:	

I/We, being the member(s), holding.....shares of the above named company hereby appoint :

- NameAddress.....
E-mail Id.....Signature.....or failing him/her
- NameAddress.....
E-mail Id.....Signature.....or failing him/her
- NameAddress.....
E-mail Id.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Monday, September 29, 2014 at 10:00 a.m. at Science City, Mini Auditorium, J.B.S. Haldane Avenue, Kolkata-700046 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional *	
		For	Against
Ordinary Business			
1.	Consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2014 and the reports of the Board of Directors and Auditors thereon.		
2.	Appointment of Mr. Sunil Khaitan, who retires by rotation.		
3.	Appointment of M/s.S.S. Kothari & Company, Chartered Accountants, as the Statutory Auditors of the Company and authorise Board of Directors to fix their remuneration.		
Special Business			
4.	Amendment of existing Articles 127 and 160(d) of the Articles of Association		
5.	Re-appointment of Mr. Sunil Khaitan as Managing Director		
6.	Appointment of Mr. Dipak Rudra as an Independent Director of the Company.		
7.	Appointment of Mr. Probir Roy as an Independent Director of the Company.		
8.	Appointment of Mr. Dipak Dasgupta as an Independent Director of the Company.		
9.	Approval of the Remuneration of the Cost Auditors for the financial year ending March 31, 2015.		
10.	Borrowing limit u/s. 180(1)(c)		

Signed thisday of2014

Member's Folio /DP ID & Client ID No.....Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 18th Annual General Meeting.

*3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated to the Box. If you leave the 'For' or 'Against' column blank against any or all 'Resolution' your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix
Revenue
Stamp

Shalimar Wires Industries Limited

CIN : L74140WB1996PLC081521

Registered Office : 25, Ganesh Chandra Avenue, Kolkata - 700 013

Tel : 91-33-22349308/09/10, Fax : 91-33-2211 6880, Website : www.shalimarwires.com

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the members of Shalimar Wires Industries Limited will be held at Science City Mini Auditorium, J.B.S. Haldane Avenue, Kolkata - 700 046, on Monday, the 29th September, 2014 at 10.00 A.M. to transact the following business :

Ordinary Business :

1. To consider and adopt the Audited Statement of Profit & Loss Account of the Company for the financial year ended 31st March 2014 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Khaitan (DIN 00385961) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditor and to fix their remuneration and in this connection to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution :
"RESOLVED THAT pursuant to the provisions of section 139,142 of the Companies Act 2013 and the Rules made there under, M/s. S. S.Kothari & Co., Chartered Accountants, Kolkata, (Registration No.302034E) the retiring Auditor, be and are hereby re-appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the twenty first Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company."

Special Business :

4. To consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution :
"RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), as may be amended from time to time, the consent of members be and is hereby accorded to substitute the existing Articles 127 and 160(d) of the Articles of Association of the Company, as under :
Article 127 : 'The Managing Director of the company during his tenure of appointment shall hold the office of Chairman. The Chairman and Managing Director shall preside over every meeting attended by him. If at any meeting of the Board, the Chairman and Managing Director is not present within fifteen minutes after the time appointed for holding the same, the directors present shall choose one of them to be the Chairman of such meeting.'
Article 160 (d) : 'Subject to the provisions of Section 152 of the Companies Act, 2013, the Managing Director shall be liable to determination by retirement of Directors by rotation.'
5. To consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution :
RESOLVED THAT pursuant to provisions of Sections 196,197,203 and other applicable provision, if any, of the Companies Act, 2013 (the Act) read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to such other approval, if any, consent of the Company be and is hereby accorded to the re-appointment of Mr. Sunil Khaitan (DIN00385961) as the Managing Director of the Company for a period of 3 (three) years with effect from 1st April, 2014 on the terms and conditions including remuneration set out in the Statement u/s 102 of the Companies Act, 2013 and the Board be and is hereby authorized to enter into a formal agreement for this purpose."
"FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to alter/ vary terms and conditions and/ or remuneration, not exceeding the limit as specified under Schedule V of the Companies Act, 2013, and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."
6. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution :
"RESOLVED THAT pursuant to the provisions of section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Dipak Rudra (DIN 00240145), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to conclusion of Annual General Meeting held in the year 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation."

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the other applicable provisions of Listing Agreement with the Stock Exchange(s), Mr. Dipak Rudra (DIN 00240145), be paid such sitting fees as the Board of Directors of the Company (including any Committee thereof) may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

7. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Probir Roy (DIN 00033045), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to conclusion of Annual General Meeting held in the year 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the other applicable provisions of Listing Agreement with the Stock Exchange(s), Mr. Probir Roy (DIN 00033045), be paid such sitting fees as the Board of Directors of the Company (including any Committee thereof) may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

8. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Dipak Dasgupta (DIN 01099414), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to conclusion of Annual General Meeting held in the year 2019 and whose office shall not, henceforth, be liable to determination by retirement of directors by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the other applicable provisions of Listing Agreement with the Stock Exchange(s), Mr. Dipak Dasgupta (DIN 01099414), be paid such sitting fees as the Board of Directors of the Company (including any Committee thereof) may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

9. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Mitra Bose & Associates, Cost Accountants (Registration No. 000037), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015 be paid remuneration of Rs. 30,000/- as stated in the Statement annexed to the notice convening to this meeting.”

10. To consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution :

“RESOLVED THAT in supersession of the Ordinary Resolution passed at the 8th Annual General Meeting held on 30th December, 2004 and pursuant to Section 180(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the and its free reserves, provided that the total amount so borrowed by the Board shall not exceed the limit of Rupees three hundred crores.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required in its absolute discretion to give effect to this resolution.”

Registered Office :
25, Ganesh Chandra Avenue
Kolkata - 700 013
The 5th August, 2014
CIN : L74140WB1996PLC081521

By Order of the Board

S. K. Kejriwal
Company Secretary

NOTES

1. ***A Member is entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member of the Company. The instrument appointing a proxy must be deposited at the Registered Office of Company not less than 48 hours before the time for holding of the Meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other member.***
2. The relative Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business under items No. 4 to 10 are annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 22.09.2014 to 29.09.2014 (both days inclusive) for the purpose of Annual General Meeting.
4. Members/proxy holders are requested to bring the attendance slip duly filled in for attending the meeting. For shares held in dematerialised form, the DP ID and Client ID numbers should be indicated in the attendance slip.
5. Members are requested to notify any change in their address to the Company or its share transfer agent M/s. Maheshwari Datamatics Pvt. Ltd., 6 Mangoe Lane, Kolkata - 700 001 and in case shares are held in dematerialised form, this information should be passed on to their respective Depository participants without any delay.
6. Members who are holding 14% Partly Convertible Debentures of Rs.30/- each and have not yet surrendered their debentures certificate (s) are requested to surrender the same to the company at its Registered Office at 25, Ganesh Chandra Avenue, Kolkata- 700 013.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN to the Company/RTA.
8. In all correspondences with the Company, members are requested to quote their Account/Folio numbers and in case their shares are held in dematerialised form, they must quote their client ID number and their DP ID number.
9. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company shall be required to update its database by incorporating members' designated e-mail ID in its records.
10. Members having any question on financial statements or any agenda items proposed this notice are requested to send their queries at least 10 days prior to the Annual General Meeting of the Company at its Registered Office address to enable the Company to collect the relevant information.
11. The Notice of 18th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent to all members registered with the Company/Depository Participant(s).
12. Members may also note that the Notice of the 18th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.shalimarwires.com The Notice of AGM shall also be available on the website of CDSL viz. www.evotingindia.com.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form facility to exercise their right to vote at the 18th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The instructions for members for voting electronically are as under :

- A. In case of members receiving e-mail:
 - i) Log on to the e-voting website www.evotingindia.com during the voting period.
 - ii) Click on "Shareholder" tab.
 - iii) Now, select "SHALIMAR WIRES INDUSTRIES LIMITED" from the drop down menu and click on "SUBMIT"
 - iv) Put user ID and password.
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 digit client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
 - v) Next enter the Image Verification as displayed and Click on Login.
 - vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat and physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. Sequence number is communicated in the Attendance Slip/ Covering letter.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'password Creation' menu wherein they are required to madatorily enter their login password in the new password field. Please note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN against the Company's name for which you choose to vote i.e. SHALIMAR WIRES INDUSTRIES LIMITED.
- xii) On the voting page, you will see RESOLUTION DESCRIPTION and against the same the option YES or NO for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take print out of the voting done by you by clicking on "click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- B. In case a member receives physical copy of the Notice of AGM (for members whose e-mail Ids are not registered with the Company/ Depository Participant(s) or requesting physical copy) :
- (i) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (ii) The voting period begins on 22nd September, 2014 ((9.00 am) and ends on 24th September, 2014 (6.00 pm), both days inclusive. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

14. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an e-mail to helpdesk.evoting@cdslindia.com.
15. The e-voting period commences on 22nd September, 2014 (9.00 am) and ends on 24th September, 2014 (6.00 pm), both days inclusive. During the period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
16. The voting rights of shareholder shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd August, 2014.
17. Mr. Mohan Ram Goenka, Practising Company Secretary, (Membership No. F 4515) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
18. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
19. The Results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website www.shalimarwires.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE and CSE.

ANNEXURE TO THE NOTICE

Statement pursuant to Section 102 of the Companies Act, 2013.

Item No. 4

Article 127 of the Articles of Association of the Company empowers the Board to appoint a Chairman of its meeting and determine the period for which he is to hold office. As per Section 203 of the Companies Act, 2013 (the Act) an individual cannot hold the post of Chairperson of the Company as well as Managing Director of the Company at the same time unless the articles of such a Company provide otherwise or the Company does not carry multiple businesses.

Mr. Sunil Khaitan is presently holding the position of Chairman as well as Managing Director. The Board recommends to make necessary amendment in Article 127 so that an individual can hold the post of Chairman as well as Managing Director of the Company at the same time.

As per Section 152(6) of the Act, at least two-third of directors of a Company (other than independent directors) will have to be directors whose office shall be liable to determination by retirement of Directors by rotation. In view of the said provision, the alteration in Article 160(d) of the Articles of Association has been proposed to make the office of Wholetime Director liable to determination by retirement of directors by rotation.

The resolution in item no.4 of the Notice is set out as a special resolution for approval of the members.

Save and except Mr. Sunil Khaitan, no other Director and Key Managerial Personnel of the Company or their relatives, financially or otherwise concerned or interested in the resolution no. 4.

Item No. 5

The Nomination and Remuneration Committee and the Board of Directors of the Company at its meeting held on 5th August, 2014 have, subject to the approval of the members, appointed Mr. Sunil Khaitan (holding DIN 00385961) as Managing Director of the Company for a period of 3 (three) years effective from 1st April, 2014. on the terms and conditions, which are as under :

1. Salary at the rate of Rs. 1,85,000/- (Rupees One Lac eighty five thousand) per month. i.e. Rs. 22,20,000 (Rupees Twenty Two lacs Twenty thousand) per annum. In addition to the Salary, Mr. Khaitan shall also be entitled to get the following benefit:-
 - (a) To the perquisites/benefits like furnished accommodation/house rent allowances, gas, electricity, water and furnishings, medical reimbursement and leave travel concession for self and family, club fees, personal accident insurance etc. as per rules of the company. Perquisites/benefits will be evaluated at actual cost, and will not exceed Rs. 1,65,000/- p.m. i.e. Rs. 19,80,000/- per annum. Total remuneration shall not exceed Rs.3,50,000/- p.m. or Rs.42,00,000/- per annum. The remuneration may be revised from time to time by the Board of Directors of the Company subject to the overall limit as specified under Part II of Section II A of Schedule V of the Companies Act, 2013.

However, in computation of the aforesaid remuneration, the following perquisites shall not be included:

- i) contribution to provident fund or superannuation fund to the extent these are either singly or put together not taxable under the Income Tax Act, 1961;
- ii) gratuity payable at a rate not exceeding half month’s salary for each completed year of services; and
- iii) encashment of leave at the end of the tenure.

- (b) Mr. Khaitan shall also be entitled to earned/privilege leave on full pay and allowances as per rules of the Company but not exceeding one month's leave for every eleven months service under the Company provided that leave accumulated but not availed of will be allowed to be en cashed in accordance with the rules of the Company.
2. Mr. Sunil Khaitan shall not so long as he functions as the Managing Director of the Company be entitled to receive any fee for attending any of the Board or a Committee thereof.
3. The appointment of Managing Director may be terminated by either party to the Agreement by giving to the other three months notice in writing in which event Mr. Sunil Khaitan shall be entitled to receive his remuneration hereunder up to the expiration of such notice.
- Mr. Sunil Khaitan may be deemed to be concerned or interested in the resolution to the extent of the remuneration payable to him. No other Directors and Key Managerial Personnel of the Company and their relatives, financially or otherwise, are concerned or interested in the proposed resolution.

The Board recommends the adoption of the resolution.

Item Nos. 6 to 8

The Board of Directors at their meeting held on 5th August, 2014 appointed Mr.Dipak Rudra, Mr. Probir Roy and Mr. Dipak Dasgupta as Additional Directors of the Company under independent category.

In terms of section 149 and other applicable provisions of the Companies Act, 2013 (the Act), Mr. Rudra, Mr. Roy and Mr. Dasgupta being eligible and offering themselves for appointment, are proposed to be appointed as Independent Directors for a term up to conclusion of Annual General Meeting held in the year 2019 and their office shall not, henceforth, be liable to determination by retirement of directors by rotation. Notices under Section 160 of the Companies Act 2013 along with the deposit of requisite amount as required under the aforesaid Section has been received from members proposing Mr. Dipak Rudra, Mr. Probir Roy and Mr. Dipak Dasgupta as candidates for the office of Independent Directors of the Company.

In the opinion of the Board, Mr. Dipak Rudra, Mr. Probir Roy and Mr. Dipak Dasgupta fulfills the conditions specified in the Companies Act, 2013 and rules made there under for thier appointment as Independent Directors of the Company and they are independent of the management. Copy of the draft letter of appointment of Mr. Rudra, Mr. Roy and Mr. Dasgupta as an Independent Directors would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dipak Rudra, Mr. Probir Roy and Mr. Dipak Dasgupta as Independent Directors. Accordingly the Board recommends the resolution in relation to appointment of Mr. Dipak Rudra, Mr. Probir Roy and Mr. Dipak Dasgupta as Independent Directors, for approval by the members of the Company.

Except Mr. Dipak Rudra, Mr. Probir Roy and Mr. Dipak Dasgupta, being appointees, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 to 8.

Item No. 9

The Board of Directors had approved appointment of M/s. Mitra Bose & Associates, Cost Accountants (Registration No.000037) as cost auditor of the Company, for a remuneration of Rs.30,000/- to conduct an audit of the cost accounting records maintained by the Company for the current financial year ending on 31st March, 2015.

In accordance with the provisions of section 148 of the Act read with Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

Item No. 10

The members had at the 8th Annual General Meeting held on 30th December, 2004 passed Ordinary Resolution and accorded their consent to the Board of Directors borrowing up to Rs.300 crores for the purpose of meeting the working capital requirements and any other corporate purpose, as required under Section 293 (1) (d) of the Companies Act, 1956. On implementation of the Companies Act, 2013 ("the Act"), Section 180(1) (c) of the Act which provide for approval by the Shareholders by way of Special Resolution as against Ordinary Resolutions under Companies Act, 1956. As such it is necessary to obtain fresh approval of the Members by means of Special Resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid up share capital and free reserves of the Company.

Your Directors recommends the resolution for approval of the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 except to the extent that it is proposed to authorize them to borrow money as stated in the Resolution.

Particulars Relating to Directors proposed to be appointed/re-appointed					
Name of Directors	Mr. Sunil Khaitan	Mr. Dipak Rudra	Mr.Probrir Roy	Mr. Dipak Dasgupta	
Date of Birth	22.05.1959	23.08.1940	19.04.1944	05.08.1937	
Date of Appointment/ Reappointment	12.09.2000	21.07.2005	21.07.2005	27.07.2002	
Expertise in specific functional area	A Commerce Graduate and having more than 33 years experience in the Industry	A Retd. IAS officer of W.B. Cadre. He has had several challenging assignments during his career. He was the Dist. Magistrate of Howrah & Darjeeling. Besides holding the position of Secretary/ Commissioner of several Deptts. of the West Bengal Govt., he was Special Assistant to the Union Commerce Minister and Resident Director (West Europe) of the Trade Development Authority, Govt of India, in Frankfurt, Germany. He was also the Chairman & Managing Director of UCO Bank under the Ministry of Finance, Govt. of India. After retirement as Addl. Chief Secy., Govt of West Bengal, he was Banking ombudsman, Reserve Bank of India, Kolkata for West Bengal & Sikkim. He was also appointed Chairman, Cooperative Service Commission, Govt. of West Bengal.	He is the Ex-Managing Director of Bengal Chemical & Pharmaceutical Ltd., a loss making Central Govt. PSU. He was recognized as best MD of PSU and was awarded SCOPE meritorious Award of Excellence by the Hon'ble Prime Minister, Shri Atal Behari Vajpayee on 1st April, 2000 for turning around a sick Public Sector Undertaking.	Mr. Dipak Dasgupta is a specialist in Corporate Strategy and Restructuring. He has to his credit turning round many Units and streamlining the same. During the last three decades he has series of success stories, which has been appreciated at the highest level in the Organisation that he has worked with. Mr. Dasgupta is well known for his expertise in HRM and Corporate Relations and has been closely associated with Chambers of Commerce and CI. He is the Chairman of Core Committee on HR.	Mr. Dasgupta is well known for man management and leadership qualities and chairs regularly Seminars on management. Mr. Dasgupta has been successful in signing series of important agreements with full emphasis on change of work culture and productivity. His overall track record is excellent which is widely acclaimed by all concerned. Mr. Dasgupta is also a well known sportsman having represented Ranji Trophy Cricket for several years and played against Australia and West Indies. He is the President of West Bengal Sports Federation and closely associated with Cricket Association of Bengal.

Particulars Relating to Directors proposed to be appointed/re-appointed					
Name of Directors	Mr. Sumil Khaitan	Mr. Dipak Rudra	Mr.Probir Roy	Mr. Dipak Dasgupta	
Qualification	B. Com	Retd. IAS	M. Sc., MBA (London)	B. Com, MBA	
Directorships held in other Public companies (excluding foreign and private companies)	Shalimar Industries Ltd.	(1) GTFS Multi Services Ltd (2) India Power Corpn. Ltd (3) Guinness Securities Ltd. (4) GTFS Training Services Ltd. (5) Abira Securities Ltd. (6) Abira Comtrade Ltd. (7) Abira Nirman Udyog Ltd.	(1) East India Pharmaceuticals Works Ltd. (2) Keventor Agro Ltd. (3) Sarda Plywood Industries Ltd.	(1) Rainbow Productions Ltd. (2) Shalimar Industries Ltd. (3) SNK Mechatronics Ltd.	
Chairman/member of the Committees across Public Companies	NIL	Audit (1) Shalimar Wires Industries Ltd. - Chairman (2) GTFS Multi Services Ltd. - Chairman Nomination & Remuneration Shalimar Wires Industries Ltd. - Chairman Stakeholders Relationship Shalimar Wires Industries Ltd. - Chairman	NIL	Audit Shalimar Wires Industries Ltd. - Member Nomination & Remuneration Shalimar Wires Industries Ltd. - Member Stakeholders Relationship Shalimar Wires Industries Ltd. - Member	
No. of equity shares held in the Company	274662	NIL	NIL	NIL	

By Order of the Board

Registered Office :
25, Ganesh Chandra Avenue
Kolkata - 700 013
The 5th August, 2014
CIN : L74140WB1996PLC081521

S. K. Kejriwal
Company Secretary

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company :	SHALIMAR WIRES INDUSTRIES LTD	
2.	Annual financial statements for the year ended	31 st March, 2014	
3.	Type of Audit Observation	Un-qualified/Matter of Emphasis	Matter of emphasize
4.	Frequency of observation	Whether appeared first time / Repetitive / since how long period	Repetitive Since 2001-02 To 2013-14
5.	To be signed by – <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	<p>Mr. Sunil Khaitan - CMD</p> <p>Mr. S.J. Sengupta – Sr. V.P. & CFO</p> <p>M/s S.S. Kothari & Co.</p> <p>Mr. Dipak Rudra</p>	<p align="right">For Shalimar Wires Industries Ltd.</p> <p align="right"><i>[Signature]</i></p> <p align="right">- Chairman (Audit Committee)</p>

For Shalimar Wires Industries Ltd.

[Signature]
Chairman & Mg. Director



For SHALIMAR WIRES INDUSTRIES LTD.

[Signature]
(S. J. SENGUPTA)
SR. V.P & C.F.O



FORM B

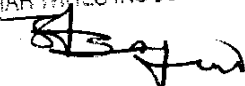
Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company :	SHALIMAR WIRES INDUSTRIES LTD	
2.	Annual financial statements for the year ended	31 st March, 2014	
3.	Type of Audit qualification	Qualified /Subject to /Except for	Subject to
4.	Frequency of qualification	Whether appeared first time / repetitive / since how long period	Repetitive Since 2001-02 To 2013-14
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	May give gist of qualifications/headings (Refer page numbers in the annual report) and management's response	a) Non-provision against Loans & Advance (Page No.21) 2003-04 b) Non-provision against Claims Receivable (Page No.21) 2012-13 c) Non-provision against Sundry Debtors (Page No.21) 2003-04 d) Unconfirmed balances (Page No. 21) 2001-02 e) Going concern assumption (Page No.21) 2004-05 f) On-compliance of Accounting Standard 29 – Contingent Liabilities (Page No.21) 2004-05
6.	Additional comments from the board/audit committee chair:	This may relate to nature of the qualification including materiality, agreement/disagreement on the qualification, steps taken to resolve the qualification, etc	Comments are self Explanatory Refer Page No.3 (Directors Report)
7.	To be signed by – <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	Mr. Sunil Khaitan - CMD Mr. S.J. Sengupta – Sr. V.P. & CFO M/s S.S. Kothari & Co. Mr. Dipak Rudra	 For Shalimar Wires Industries Ltd.  Chairman (Audit Committee)

For Shalimar Wires Industries Ltd.


Chairman & Mg. Director

For SHALIMAR WIRES INDUSTRIES LTD.


(S. J. SENGUPTA)
SR. VP & CFO.