



STEEL STRIPS WHEELS LTD.

CIN: L27107PB1985PLC006159

Head Office : ISO /TS16949 Certified

SCO 49-50, Sector-26,

Madhya Marg, Chandigarh - 160 019 (INDIA)

Tel : +91-172-2793112, 2790979, 2792385

Fax : +91-172-2794834, 2790887

Website : www.sswlindia.com

Ref. SSWL/2014
Dated 05-11-2014

Bombay Stock Exchange Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India
Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

Sub: Unaudited financial results for quarter and six months ended 30-09-2014 and Limited Review .

Dear Sir,

The Board of Directors in their meeting held today i.e on 05-11-2014 have approved the followings:-

- i. the un-audited Financial Results for the quarter and six months ended September 30, 2014. (copy of Financial Results along with Limited review is attached herewith).
- ii. draft Employee Stock Option Scheme 2014 for issuing upto 1,50,000 options convertible into equal number of equity shares of Rs. 10/- each, to eligible employees, subject to the approval of shareholders and other appropriate authorities, if required.

Kindly take the same on your records please.

Thanking you.

Yours faithfully,
For Steel Strips Wheels Limited

(Shaman Jindal)
DGM-Cum-Company Secretary

Works & Regd. Office : Vill. Somalheri/Lehi, P.O. Dappar, Tehsil Derabassi, Distt. Mohali, Punjab (India)
Tel. : +91 (1762) 275249, 275872, 275173 Fax : +91 (1762) 275228
Email : admin@sswlindia.com Website : www.sswlindia.com
Delhi Office : S-2, Second Floor, Vasant Square Mall, Community Center, Pocket V , Plot No. A,
Sector B, Vasant Kunj, New Delhi - 110 070, Phone-011-40000378, 377, 376

Certified ISO 14001 by

Certified ISO/TS 16949 by



STEEL STRIPS WHEELS LIMITED
CIN: L27107PB1985PLC006159

Read. Office : Vill. Somalheri/Lehli, PO Dapoor, Tehsil Derabassi, Distt. Mohali, Punjab

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2014

(INR Lacs)

S.NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30TH SEPTEMBER 2014	30TH JUNE 2014	30TH SEPTEMBER 2013	30TH SEPTEMBER 2014	30TH SEPTEMBER 2013	31st MARCH 2014
		(UNAUDITED)	(UNAUDITED)	(UN AUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income from operations						
	a) Gross Sales	34,922	30,743	29,181	65,665	56,330	1,17,148
	Less :- Excise Duty	3,349	3,109	2,700	6,458	5,365	10,779
	b) Net Sales/ Income from operations	31,573	27,634	26,482	59,207	50,965	1,06,368
	c) Other operating income	5	-	85	5	174	424
	Total income from operations (net)	31,578	27,634	26,567	59,212	51,139	1,06,793
2	Expenses						
	a) Cost of materials consumed	20,642	18,229	15,787	38,871	30,975	65,603
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Change in inventories of Finished Goods, Work-in-progress and stock-in-trade	213	(460)	105	(246)	645	1,247
	d) Employees Benefit Expenses	2,161	2,171	1,849	4,331	3,539	7,564
	e) Depreciation / Amortization Expenses	527	1,376	1,239	1,903	2,492	5,258
	f) Other Expenses	5,811	5,339	5,933	11,150	10,667	22,024
	Total Expenses	29,354	26,656	24,913	56,009	48,318	1,01,695
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,224	979	1,653	3,203	2,821	5,098
4	Other Income	322	730	82	1,052	341	1511
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,546	1,708	1,735	4,255	3,162	6,608
6	Finance costs	1,047	1,072	774	2,119	1,563	4,079
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,499	636	962	2,135	1,599	2,529
8	Exceptional items	(2)	-	-	(2)	-	(13)
9	Profit from ordinary activities before tax (7 + 8)	1,498	636	962	2,134	1,599	2,516
10	Tax expense	321	127	192	448	320	527
	Mat Credit Entitlement	(125)	(73)	122	(198)	-	(416)
	Provision for deferred tax (assets)/Liability & other	130	(42)	(82)	89	(70)	(28)
11	Net Profit from ordinary activities after tax (9 - 10)	1,172	623	729	1,795	1,349	2,433
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11 + 12)	1,172	623	729	1,795	1,349	2,433
14	Paid-up equity share capital (Face Value of the Share Rs. 10/- Each)	1,520.82	1,520.82	1,520.82	1,520.82	1,520.82	1,520.82
15	Reserve excluding Revaluation Reserves	-	-	-	-	-	29,623
16 i)	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
	a) - Basic (Rs.)	7.71	4.10	4.80	11.80	8.87	16.00
	b) - Diluted (Rs.)	7.68	4.08	4.80	11.79	8.87	15.98
ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) - Basic (Rs.)	7.71	4.10	4.80	11.80	8.87	16.00
	b) - Diluted (Rs.)	7.68	4.08	4.80	11.77	8.87	15.98
A	PARTICULARS OF SHAREHOLDING						
	Public Shareholding						
	- Number of Shares	6464367	6516584	6687108	6464367	6687108	6599207
	- Percentage of Shareholding	42.51%	42.85%	43.97%	42.51%	43.97%	43.39%
	Promoters and promoter group Shareholding **						
	a) Pledged/Encumbered						
	- Number of shares	5,00,000	5,00,000	500000	5,00,000	500000	5,00,000
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	5.72%	5.75%	5.87%	5.72%	5.87%	5.81%
	- Percentage of shares (as a % of the total share capital of the company)	3.29%	3.29%	3.29%	3.29%	3.29%	3.29%
	b) Non-encumbered						
	- Number of Shares	8243803	8191586	8021062	8243803	8021062	8108963
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	94.28%	94.25%	94.13%	94.28%	94.13%	94.19%
	- Percentage of shares (as a % of the total share capital of the company)	54.21%	53.86%	52.74%	54.21%	52.74%	53.32%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter				NIL		
	Received during the quarter				1		
	Disposed of during the quarter				1		
	Remaining unresolved at the end of the quarter				NIL		



STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

Regd. Office : Vill. Somalheri/Lahli, PO Dappar, Tehsil Derabassi, Distt. Mohali, Punjab

UN-AUDITED STAND ALONE STATEMENT OF ASSETS AND LIABILITIES

(INR Lacs)

Particulars		AS AT September 30, 2014	AS AT September 30, 2013	AS AT March 31, 2014
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	1,520.82	1,520.82	1,520.82
	(b) Reserves and Surplus	36,297.58	34,071.15	34,904.05
	(c) Money Received against Share Warrants	-	-	-
	Sub-Total - Shareholders' Funds	37,818.40	35,591.97	36,424.87
2	Share Application Money Pending Allotment	-	-	-
3	Minority Interest *	-	-	-
4	Non - Current Liabilities			
	(a) Long-Term Borrowings	28,805.66	27,737.02	33,034.02
	(b) Deferred tax liabilities (net)	2,277.83	2,367.24	2,409.21
	(c) Other Long-term liabilities	-	-	-
	(d) Long-Term Provisions	592.25	459.52	536.49
	Sub-Total - Non-Current Liabilities	31,675.74	30,563.77	35,979.72
5	Current Liabilities			
	(a) Short-term Borrowings	31,376.50	30,651.89	32,747.53
	(b) Trade Payables	9,361.73	9,318.40	12,056.63
	(c) Other Current Liabilities	679.87	1,189.53	839.12
	(d) Short-term Provisions	306.79	349.50	341.92
	Sub-Total - Current Liabilities	41,724.89	41,509.32	45,985.20
	TOTAL - EQUITY AND LIABILITIES	1,11,219.03	1,07,605.06	1,18,389.78
A	ASSETS			
1	Non-current Assets			
	(a) Fixed Assets	68,695.61	65,883.36	69,186.33
	(b) Non-Current investments	21.64	41.61	16.64
	(c) Deferred Tax Assets (net)	-	-	-
	(d) Long-term Loans and Advances	1,110.28	1,328.53	1,275.79
	(e) Other Non-Current Assets	-	-	-
	Sub-Total - Non-Current Assets	69,827.52	67,253.50	70,478.76
2	Current Assets			
	(a) Current Investments	-	-	-
	(b) Inventories	11,191.18	14,030.18	13,635.99
	(c) Trade Receivables	19,864.93	15,355.11	21,511.34
	(d) Cash and Cash Equivalents	3,373.54	4,387.62	4,549.92
	(e) Short-term loans and advances	6,691.66	6,483.22	7,921.79
	(f) Other Current Assets	270.20	155.42	291.99
	Sub-Total - Current Assets	41,391.51	40,411.56	47,911.03
	TOTAL - ASSETS	1,11,219.03	1,07,605.06	1,18,389.78

* Applicable in the case of consolidated statement of assets and liabilities.

Notes :

- The above results for the quarter & half year ended 30th September 2014 have been reviewed by audit committee and approved by the Board of Directors in their meeting held on 5th November 2014.
- The Statutory Auditor have carried out a limited review of the accounts for the quarter and half year ended 30th September 2014.
- Persuant to applicability of Companies Act 2013, with effect from 1st April 2014, during the quarter ended as on 30th September 2014, the Management reassessed the remaining useful life of the tangible assets based on the internal & External technical evaluations. On account of that, depreciation for the quarter & Half year ended 30th September 2014 (Compared with previous Year's Quarter & half year respectively) is lower by Rs. 712 Lacs & Rs. 589 Lacs respectively. Further Rs 427.53 lacs (net of Deferred tax) has been adjusted against the opening balance of retained earnings representing the carrying amount of assets whose remaining useful life is nil.
- The above results pertain to the Automotive Wheel Rim manufacturing segment which is the only business segment of the Company in terms of Accounting Standard 17 on "Segmental Reporting".
- The figures for the corresponding previous periods have been restated / regrouped/reclassified, wherever necessary, to make them comparable.
- These unaudited financial results have been prepared in accordance with the Accounting Standard mandated under the Companies(Accounting Standard) Rule 2006, which continues to be apply under section 133 of the Companies Act 2013.
- For Diluted EPS, as per "Accounting standard 20" the effect of 51000 options granted to Mr. A.V Unnikrishnan (Dy. Managing Director) pursuant to SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) guidelines 1999, has been considered. Date of grant is 01.01.2014 .

Place : Chandigarh

Date : 5TH NOVEMBER 2014

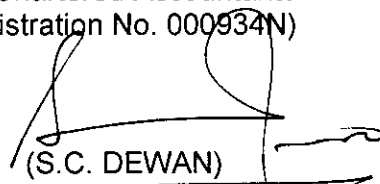
For Steel Strips Wheels Limited

 Managing Director

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
STEEL STRIPS WHEELS LIMITED**

1. We have reviewed the accompanying statement of standalone Unaudited Financial Results of **STEEL STRIPS WHEELS LIMITED** for the quarter and six months ended **30th September 2014** ("the Statement") being submitted by the Company pursuant to the requirement of clause 41 of the Listing agreements with stock exchanges, except for the disclosures regarding "Public shareholding" and "Promoter and Promoter group shareholding" which have been traced from disclosures made by the management and not have been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, **Engagements to Review of "Interim Financial information Performed by the independent auditors of the Entity"**, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of **Unaudited Financial Results** prepared in accordance with applicable accounting standards issued under the companies (accounting standard) rules 2006 which continue to apply as per Section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) rules, 2014] and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.C. DEWAN & CO.
Chartered Accountants
(Firm's Registration No. 000934N)


(S.C. DEWAN)
PARTNER

Membership Number.15678

Chandigarh

Dated: 5th November, 2014.

