**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/
Dated 19.01.2015

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: Outcome of Board Meeting of the Company.**

Dear Sir,

This is to inform you that the Board of Directors in their meeting held today i.e. on 19.01.2015 have approved the followings:

1. Un-audited Financial Results for the quarter and nine months ended December 31, 2014. (copy of Financial Results along with Limited review is attached herewith).

**Key highlights of financial results of Quarter ended 31.12.2014 as compared to quarter ended 31.12.2013:**

- Q3 Sales Grew by 8.25% YoY
- **Q3-PBIT (Profit Before Interest & Tax) grew by 30% YoY**
- **Q3-PBT (Profit Before Tax) Grew by 91% YoY**
- **Q3-PAT (Profit after Tax) Grew by 45.5% YoY.**

2. Allotment of 51000 equity shares to Sh. A. V. Unnikrishnan, Dy. Managing Director of the Company, under "Steel Strips Wheels Limited Deputy Managing director, Employee Stock Option Scheme, 2013, as he exercised his options to convert the 51000 options into 51000 equity shares.

   With the said allotment, the issued and paid up capital of the Company increased from Rs. 152081700/- to Rs. 152591700/- comprising 15259170 equity shares of Rs. 10/- each.

Kindly take the same on your records please.

Thanking you.
Yours faithfully,
For Steel Strips Wheels Limited

(Shaman Jindal)

DGM-Cum-Company Secretary

Encl:a/a

**STEEL STRIPS WHEELS LIMITED**
**CIN: L27107PB1985PLC006159**
Regd. Office: Vill Somaheri Lohi, PO Dappar, Tehsil Derabassi, Distt. Mohali, Punjab

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2014

(INR Lacs)

| S.NO. | PARTICULARS | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|---|---|---|---|---|---|---|---|
| | | 31ST DECEMBER 2014 | 30TH SEPTEMBER 2014 | 31ST DECEMBER 2013 | 31ST DECEMBER 2014 | 31st DECEMBER 2013 | 31st MARCH 2014 |
| | | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (UNAUDITED) | (AUDITED) |
| 1 | Income from operations | | | | | | |
| | a) Gross Sales | 29,534.71 | 34,922.13 | 27,283.47 | 99,199.57 | 83,613.82 | 117,147.75 |
| | Less : Excise Duty | 2,869.49 | 3,349.14 | 2,415.97 | 9,327.23 | 7,781.17 | 10,779.29 |
| | b) Net Sales/ Income from operations | 26,665.22 | 31,572.98 | 24,867.50 | 89,872.34 | 75,832.66 | 106,368.46 |
| | c) Other operating income | 2.07 | 5.00 | 107.82 | 7.07 | 281.54 | 424.36 |
| | Total Income from operations (net) | 26,667.28 | 31,577.98 | 24,975.32 | 89,879.40 | 76,114.20 | 106,792.82 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 17,467.22 | 20,642.05 | 14,491.39 | 56,338.24 | 46,466.60 | 65,602.64 |
| | b) Purchases of stock-in-trade | - | - | - | - | - | - |
| | c) Change in Inventories of Finished Goods, Work-in progress and stock-in-trade | (379.05) | 213.49 | 397.65 | (625.39) | 1,042.28 | 1,246.53 |
| | d) Employees Benefit Expenses | 2,191.77 | 2,160.58 | 1,980.35 | 6,523.21 | 5,528.97 | 7,563.90 |
| | e) Depreciation / Amortization Expenses | 854.54 | 526.73 | 1,361.80 | 2,758.44 | 3,853.88 | 5,257.58 |
| | f) Other Expenses | 5,901.70 | 5,810.78 | 5,599.60 | 16,161.79 | 16,267.06 | 22,014.79 |
| | Total Expenses | 25,137.17 | 29,353.62 | 23,840.80 | 81,146.30 | 72,158.79 | 101,694.95 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 1,530.12 | 2,224.36 | 1,134.52 | 4,733.11 | 3,955.41 | 5,097.87 |
| 4 | Other Income | 627.25 | 321.93 | 523.00 | 1,678.90 | 864.00 | 1,510.55 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3 + 4) | 2,157.37 | 2,546.29 | 1,657.52 | 6,412.01 | 4,819.41 | 6,608.42 |
| 6 | Finance costs | 981.65 | 1,046.93 | 1,043.53 | 3,100.77 | 2,606.03 | 4,079.09 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 1,175.82 | 1,499.36 | 613.99 | 3,311.24 | 2,213.38 | 2,529.33 |
| 8 | Exceptional items | (1.64) | (1.64) | - | (1.64) | - | (13.19) |
| 9 | Profit from ordinary activities before tax (7 + 8) | 1,177.47 | 1,497.72 | 613.99 | 3,309.60 | 2,213.38 | 2,516.19 |
| 10 | Tax expense | 270.98 | 321.01 | 122.85 | 719.25 | 442.85 | 526.98 |
| | Mat Credit Entitlement | (109.62) | (125.48) | (89.86) | (307.96) | (89.86) | (416.17) |
| | Provision for defered tax (assets)/Liability & other | 60.39 | 130.32 | (76.19) | 149.15 | (145.77) | (27.61) |
| 11 | Net Profit from ordinary activities after tax (9 - 10) | 955.72 | 1,171.86 | 657.19 | 2,749.15 | 2,006.16 | 2,432.99 |
| 12 | Extraordinary items | | - | - | | - | - |
| 13 | Net Profit for the period (11 + 12) | 955.72 | 1,171.86 | 657.19 | 2,749.15 | 2,006.16 | 2,432.99 |
| 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 of previous accounting year | - | - | - | - | - | 29,623 |
| 16 | i) Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised) | | | | | | |
| | a) Basic (Rs.) | 6.28 | 7.71 | 4.32 | 18.08 | 13.19 | 16.00 |
| | b) Diluted (Rs.) | 6.26 | 7.68 | 4.30 | 18.02 | 13.19 | 15.98 |
| | ii) Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised). | | | | | | |
| | a) Basic (Rs.) | 6.28 | 7.71 | 4.32 | 18.08 | 13.19 | 16.00 |
| | b) Diluted (Rs.) | 6.26 | 7.68 | 4.30 | 18.02 | 13.19 | 15.98 |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| | Public Shareholding | | | | | | |
| | - Number of Shares | 6391150 | 6464367 | 6608194 | 6391150 | 6608194 | 6599207 |
| | - Percentage of Shareholding | 42.02% | 42.51% | 43.45% | 42.02% | 43.45% | 43.39% |
| | Promoters and promoter group Shareholding ** | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | - Number of Shares | 1000000 | 500000 | 500000 | 1000000 | 500000 | 500000 |
| | - Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 11.34% | 5.72% | 5.81% | 11.34% | 5.81% | 5.81% |
| | - Percentage of shares (as a% of the total share capital of the company) | 6.58% | 3.29% | 3.29% | 6.58% | 3.29% | 3.29% |
| | b) Non-encumbered | | | | | | |
| | - Number of Shares | 7817020 | 8243803 | 8099976 | 7817020 | 8099976 | 8106963 |
| | - Percentage of shares (as a% of the total shareholding of promoter & promoter group) | 88.66% | 94.28% | 94.19% | 88.66% | 94.19% | 94.19% |
| | - Percentage of shares (as a % of the total share capital of the company) | 51.40% | 54.21% | 53.26% | 51.40% | 53.26% | 53.32% |
| B | INVESTOR COMPLAINTS | 3 months ended (31/12/2014) | | | | | |
| | Pending at the beginning of the quarter | NIL | | | | | |
| | Received during the quarter | NIL | | | | | |
| | Disposed of during the quarter | NIL | | | | | |
| | Remaining unresolved at the end of the quarter | NIL | | | | | |

Notes:

1. The unaudited results for the quarter & Nine months ended 31st December, 2014 have been reviewed by audit committee and approved by the Board of Directors in their meeting held on 19th January 2015
2. The statutory Auditors have carried out a limited review of the accounts for quarter & Nine months ended 31st December 2014.
3. Pursuant to applicability of Companies Act 2013 with effect from 1st April 2014, during the quarter ended as on 31st December 2014, the Management reassessed the remaining useful life of the tangible assets based on the internal & External technical evaluations. On account of that, depreciation is lower by Rs. 506 Lacs ( for the Quarter) and Rs. 1095.44 Lacs ( for Nine months) as compared to same period of previous year 2013. Further Rs. 211.11 lacs ( net of Deferred tax) has been adjusted against the opening balance of retained earnings representing the carrying amount of assets.
4. 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"
5. The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

For Steel Strips Wheels Limited

Managing Director

Place : New Delhi

Date : 19th January 2015

**S.C. DEWAN & CO.**
Chartered Accountants

TEL. 2556190, 2556890
S.C.O 90, 1st Floor, Swastik Vihar,
Panchkula, (Haryana)-India-134109.

## 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 nine months ended **31st December 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
(ICAI Firm Registration No. 000934N)

(S C. DEWAN)
PARTNER
Membership Number.15678

New Delhi
Dated: 19th JANUARY, 2015