

STEEL STRIPS WHEELS LIMITED
CIN: L27107PB1985PLC006159

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2015

(INR Lacs)

S.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31ST MARCH 2015	31ST DECEMBER 2014	31ST MARCH 2014	31ST MARCH 2015	31st MARCH 2014
		(AUDITED)	(UN AUDITED)	(UN AUDITED)	(AUDITED)	(AUDITED)
1	Income from operations					
a)	Gross Sales	32,675.08	29,534.71	33,533.93	127,874.65	117,147.75
	Less :- Excise Duty	3,276.04	2,869.49	2,998.12	12,603.26	10,779.29
b)	Net Sales/ Income from operations	29,399.04	26,665.22	30,535.81	115,271.38	106,368.46
c)	Other operating income	-	5.25	(267.02)	10.25	424.36
	Total Income from operations (net)	29,399.04	26,670.47	30,268.78	115,281.63	106,792.82
2	Expenses					
a)	Cost of materials consumed	19,093.11	17,467.22	20,136.05	75,431.35	65,602.64
b)	Purchases of stock-in-trade			-		-
c)	Change in Inventories of Finished Goods, Work-in-progress and stock-in-trade	(69.04)	(379.05)	204.25	(694.43)	1,246.53
d)	Employees Benefit Expenses	2,261.19	2,191.77	2,034.93	8,784.40	7,563.90
e)	Depreciation / Amortization Expenses	1,056.67	855.54	1,403.70	3,815.11	5,257.58
f)	Other Expenses	4,849.18	5,001.70	5,757.23	21,000.97	22,024.29
	Total Expenses	27,191.10	25,137.17	29,536.16	108,337.40	101,694.95
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,207.94	1,533.30	732.63	6,944.23	5,097.87
4	Other Income	384.48	624.07	1,056.38	2,060.20	1,510.55
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,592.42	2,157.37	1,789.01	9,004.43	6,608.42
6	Finance costs	1,034.41	981.55	1,473.06	4,135.18	4,079.09
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,558.02	1,175.82	315.95	4,869.25	2,529.33
8	Exceptional items	0.22	1.64	(13.15)	(2.01)	(13.15)
9	Profit from ordinary activities before tax (7 + 8)	1,558.23	1,177.47	302.81	4,867.24	2,516.19
10	Tax expense	334.93	270.98	84.13	1,054.18	526.98
	Mat Credit Entitlement	(79.14)	(109.62)	(326.31)	(387.10)	(416.17)
	Provision for deferred tax (assets)/Liability & other Tax	110.59	60.39	118.16	259.74	(27.61)
11	Net Profit from ordinary activities after tax (9 - 10)	1,191.85	955.72	426.83	3,940.42	2,432.99
12	Extraordinary items			-		-
13	Net Profit for the period (11 + 12)	1,191.85	955.72	426.83	3,940.42	2,432.99
14	Paid-up equity share capital (Face Value of the Share Rs. 10/- Each)	1,525.92	1,520.82	1,520.82	1,525.92	1,520.82
15	Reserve excluding Revaluation Reserves of previous accounting year	-	-	-	33,062.35	29,623
16	i) Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):					
a)	- Basic (Rs.)	7.82	6.28	2.81	25.89	16.00
b)	- Diluted (Rs.)	7.79	6.26	2.80	25.81	15.98
	ii) Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
a)	- Basic (Rs.)	7.82	6.28	2.81	25.89	16.00
b)	- Diluted (Rs.)	7.79	6.26	2.80	25.81	15.98
A	PARTICULARS OF SHAREHOLDING					
	Public Shareholding					
	- Number of Shares	6406561	6391150	6599207	6406561	6599207
	- Percentage of Shareholding	41.98%	42.02%	43.39%	41.98%	43.39%
	Promoters and promoter group Shareholding **					
a)	Pledged/Encumbered					
	- Number of shares	1000000	1000000	5,00,000	1000000	5,00,000
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	11.30%	11.34%	5.81%	11.30%	5.81%
	- Percentage of shares (as a% of the total share capital of the company)	6.55%	6.58%	3.29%	6.55%	3.29%
b)	Non-encumbered					
	- Number of Shares	7852609	7817020	8108963	7852609	8108963
	- Percentage of shares (as a% of the total shareholding of promoter & promoter group)	88.70%	88.66%	94.19%	88.70%	94.19%
	- Percentage of shares (as a % of the total share capital of the company)	51.47%	51.40%	53.32%	51.47%	53.32%
B	INVESTOR COMPLAINTS				3 months ended (31/03/2015)	
	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	

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AUDITED STATEMENT OF ASSETS AND LIABILITIES

(INR Lacs)

Particulars	AS AT	AS AT
	March 31, 2015	March 31, 2014
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	1,525.92	1,520.82
(b) Reserves and Surplus	38,342.99	34,904.05
(c) Money Received against Share Warrants	-	-
Sub-Total - Shareholders' Funds	39,868.91	36,424.87
2 Share Application Money Pending Allotment	-	-
3 Minority Interest *	-	-
4 Non - Current Liabilities		
(a) Long-Term Borrowings	28,518.23	33,034.02
(b) Deferred tax liabilities (net)	2,557.90	2,409.21
(c) Other Long-term liabilities	-	-
(d) Long-Term Provisions	667.23	536.49
Sub-Total - Non-Current Liabilities	31,743.36	35,979.72
5 Current Liabilities		
(a) Short-term Borrowings	27,510.83	25,544.84
(b) Trade Payables	12,134.75	12,056.63
(c) Other Current Liabilities	8,018.62	8,041.81
(d) Short-term Provisions	705.95	341.92
Sub-Total - Current Liabilities	48,370.15	45,985.20
TOTAL - EQUITY AND LIABILITIES	119,982.42	118,389.78
A ASSETS		
1 Non-current Assets		
(a) Fixed Assets	69,590.54	69,186.33
(b) Non-Current investments	30.25	16.64
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans and Advances	1,127.63	1,275.79
(e) Other Non-Current Assets	-	-
Sub-Total - Non-Current Assets	70,748.41	70,478.76
2 current Assets		
(a) Current Investments	-	-
(b) Inventories	13,803.99	13,635.99
(c) Trade Receivables	16,380.91	21,511.34
(d) Cash and Cash Equivalents	10,009.06	4,549.92
(e) Short-term loans and advances	8,713.61	7,856.74
(f) Other Current Assets	326.43	357.03
Sub-Total - Current Assets	49,234.01	47,911.03
TOTAL - ASSETS	119,982.42	118,389.78

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

Notes :

- The above results for the quarter & year ended 31st March 2015 have been reviewed by audit committee and approved by the Board of Directors in their meeting held on 24th April 2015.
- The above results have been audited by statutory auditors of the Company for the quarter and year ended 31st March 2015.
- Persuant to applicability of Companies Act 2013, with effect from 1st April 2014, during the quarter ended as on 31st March 2015, 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. 347.03Lacs (for the Quarter) and Rs. 1442.47 Lacs as compared to same previous year 2013-14. Further Rs 215.65 lacs (net of Deferred tax) has been adjusted against the opening balance of retained earnings representing the carrying amount of assets.
- 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. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The Board of Directors have approved an appropriation of Rs. 2432.99 Lacs to the General Reserve.
- These audited 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.
- The Board of Directors have recommended, subject to approval of shareholders, dividend of Rs. 2.00 per fully paid up equity shares of Rs. 10/- each, aggregating to Rs. 357.05 lacs including dividend distribution tax.

Place : Chandigarh

Date : 24st April 2015

For Steel Strips Wheels Limited

Managing Director

