STEEL STRIPS GROUP

Steel Strips Wheels Limited

Wheeling Towards Excellence

ANNUAL REPORT

2009-10

CORPORATE Information

CONTENTS

REGD. OFFICE

Village Somalheri/Lehli,
P.O. Dappar, Tehsil Derabassi,
Distt. S.A.S. Nagar (Mohali) Punjab.

WORKS

(i) Village Somalheri/Lehli,
P.O. Dappar, Tehsil Derabassi,
Distt. S.A.S. Nagar (Mohali) Punjab.

(ii) Plot No. A-10, SIPCOT, Industrial Growth Centre,
Vallam Village, Sriperumbudur, Tamil Nadu.

(iii) Mouza Jojobera, P.O. & P.S. Govindpur,
East Singhbhum District Jamshedpur.

HEAD OFFICE

SCO 49-50, Sector 26, Madhya Marg,
Chandigarh-160 019.

REGISTRAR & TRANSFER AGENTS

Link Intime India Pvt. Ltd.
A-40, 2nd Floor, Near Batra Banquet Hall,
Naraina Industrial Area, Phase II,
New Delhi-110 028

BOARD OF DIRECTORS

Sh. R.K. Garg, Chairman
Sh. Dheeraj Garg, Managing Director
Sh. A.V. Unnikrishnan, Dy. Managing Director
Ms. Ute Mayr, Whole Time Director
Sh. B.B. Tandon
Rear Adml. M.M. Chopra, AVSM (Retd.)
Sh. S.K. Bansal
Sh. S.S. Grewal
Sh. S.S. Jha
Sh. Rajeev Singhal
Sh. H.K. Singhal

COMPANY SECRETARY

Sh. Shaman Jindal

BANKERS / INSTITUTIONS

DEG, Germany
AXIS Bank Ltd.
Punjab National Bank
HDFC Bank Limited
State Bank of Indore
Indian Overseas Bank
State Bank of Bikaner & Jaipur
United Bank of India
Tata Capital Limited
Export-Import Bank of India
Yes Bank

AUDITORS

M/s S.C. Dewan & Co.
Chartered Accountants
SCO 90, 1st Floor, Swastik Vihar
Panchkula.

STEEL STRIPS WHEELS LIMITED

Regd. Office: Village Somalheri/Lehli P.O.Dappar,
Tehsil Derrabassi, Distt. Mohali (Punjab)

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Shareholders of the Company shall be held as scheduled below:

Day & Date	:	Thursday, 30th day of September, 2010
Time	:	11.00 A. M.
Venue	:	Company's Regd. Office at Village Somalheri/ Lehli, P.O. Dappar, Tehsil Dera Bassi, Distt. S.A.S Nagar, Mohali (Punjab)

to transact the following business:

ORIDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account and Cash Flow statement for the year ended March 31, 2010, the Balance Sheet as on that date and the Reports of Directors and Auditors thereon.
2. To declare dividend.
3. To elect a Director in place of Sh. R. K. Garg who retires by rotation and being eligible offers himself for re-appointment.
4. To elect a Director in place of Sh. M. M. Chopra who retires by rotation and being eligible offers himself for re-appointment.
5. To elect a Director in place of Sh. H K. Singhal who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors to hold office from the date of conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on the terms and conditions to be decided by the Board of Directors and to authorise the Board of Directors to fix their remuneration . The retiring Auditors M/s S. C. Dewan & Co., Chartered Accountants, being eligible, offer themselves for reappointment.

SPECIAL BUSINESS

7. To Consider and if thought fit, to pass, with or without modification(s), if any , following resolution as an ORDINARY RESOLUTION :

   “RESOLVED THAT the consent of the Company be and is hereby accorded, under the provisions of Section 293(1)(d) of the Companies Act, 1956, to the Board of Directors of the Company, for borrowing money by way of loan(s), working capital facilities, secured promissory notes, securities (comprising fully/partly Convertible Debentures and/ or Non Convertible Debentures with or without detachable or non detachable warrants) or any other debt instrument, from time to time, or such money as they deem fit, for the purpose of business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans, obtained from the Company's Bankers in the ordinary course of business), exceed the aggregate of the “paid up” Capital of the Company and its free reserves not set apart, for any specific purpose, provided that the total amount upto which the money can be borrowed by the Board of Directors, shall not exceed the sum of Rs. 1000 Crores (Rupees one thousand Crores only) at any time.

8. To Consider and if thought fit, to pass, with or without modification(s), if any following resolution as an ORDINARY RESOLUTION:

   “RESOLVED THAT the consent of the Company be and is hereby granted in terms of Section 293(1)(a) and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), to the Board of Directors (hereinafter referred to as “The Board”) to mortgage and/ or charge, in addition to the mortgage/ charges created/ to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and /or immovable properties of the company, both present and future and /or the whole or any part of the undertaking(s) of Company, in favour of lender(s) for securing the borrowings of the company availed/ to be availed by the company from time to time by way of loan(s), working capital facilities, secured promissory notes, securities (comprising fully/partly Convertible Debentures and/ or Non Convertible Debentures with or without detachable or non detachable warrants) or any other debt instrument, subject to the limits approved under Section 293 (1) (d) of the Companies Act, 1956, together with interest at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, remuneration of the Trustees and all other costs and charges and all other monies payable in respect of the said loan, agreements, debenture trust deed(s) or other documents entered into/ to be entered into between the Company and the lenders/ trustees, in respect of the said loans/ borrowings/ working capital facilities/ debentures and containing such specific terms, conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lenders/ trustees.

RESOLVED FURTHER THAT for the purpose of giving effect to these resolutions, the Board be and is hereby authorised to finalise, settle and execute such documents/ papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, doubt or difficulty that may arise with regard to creating mortgages/ charges as aforesaid.

FURTHER RESOLVED THAT the mortgage/ charge created/ to be created or all agreements, documents executed/ to be executed and all acts done/ to be done in terms of the above resolution by and with the authority of Board of Directors be and are hereby approved and confirmed."

BY Order of the Board of Director

H.K.Singhal
Director

Place: Chandigarh
Dated : 22.06.2010

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy so appointed need not be a member of the Company. The proxy executed and properly stamped should reach the Company's Registered Office or Head Office at least 48 hours before the time of the meeting. The Blank Proxy Form is enclosed herewith.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 21.09.2010 to 30.09.2010 (both days inclusive).
3. The Dividend, if approved, will be paid to members whose names appear on Register of Members of the Company on 20.09.2010. Members are requested to notify their changed address, if any, immediately.
4. The Company is maintaining the "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019.
5. Members having any queries relating to Annual Report are requested to send their queries at least seven days before the date of the Meeting.
6. Pursuant to the provisions of Section 205A of the Companies Act,1956, Unclaimed/Unpaid dividend for the year ended 31.03.2002 was transferred to "INVESTORS EDUCATION AND PROTECTION FUND" in the year 2009. This year the Unpaid/Unclaimed Dividend for the year ended 31.03.2003 shall be transferred to the "INVESTORS EDUCATION AND PROTECTION FUND" in November, 2010. Thereafter no claim shall lie against the Company on the said fund, in respect of the same. Members who have not encashed their dividends are requested to claim the dividend from the Company immediately.
7. M/s Link Intime India Pvt. Limited, at A-40, 2nd Floor, Naraina Industrial Area, Phase-II , New Delhi 110028 are acting as the common agency to carry out the Dematerialization and physical transfer of shares. The shareholders are requested to send the shares for transfer at the above-mentioned address of the registrar.

BY Order of the Board of Director

H.K.Singhal
Director

Place: Chandigarh
Dated : 22-06-2010

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 7

During the year ended 31.03.2010, your Company achieved a record sales of 7.2 millions Wheels as against 5.4 millions Wheels during the previous year. As a result of this, the gross income of the Company increased to Rs. 4536.65 Millions from Rupees 3588.73 Millions, recording a growth of 26%. Besides this, the Company is under expansion phase and is expanding its capacity at Oragadam near Chennai. The Company has also set up a new factory at Jamshedpur in the State of Jharkhand for manufacturing tube type and tubeless truck wheels.

To maintain the growth of the company and for implementation of the expansion schemes, the Company needs to borrow funds. The borrowing power of the Board of Directors of the Company, as approved by the shareholders in the Annual General Meeting, held on 29th September, 2008 is Rs. 500 Crores only. Accordingly, it is proposed to increase the borrowing powers to Rs. 1000 crores (Rupees one thousand Crores only) so as to enable the Company to obtain further financial assistance from financial institutions/banks/investing agencies/ others by way of loan(s), working capital facilities, secured promissory notes, securities (comprising fully/partly Convertible Debentures and/ or Non Convertible Debentures with or without detachable or non-detachable warrants) or any other debt instrument.

Since the proposed borrowing powers exceed the limit of aggregate of paid up capital and free reserves of the Company, the approval of shareholders of the Company is required, in compliance with the provisions of Section 293(1)(d) of the Companies Act, 1956.

Accordingly, the resolution in the accompanying Notice is proposed for your approval.

None of the Directors of the Company is, in any way, interested in the proposed resolution.

ITEM NO. 8

The shareholders consent in terms of Section 293(1) (a) of the Companies Act, 1956 was last obtained at the Annual General Meeting held on 29th September, 2008 for creation of mortgage/ charge on the assets of the company in respect of financial assistance / borrowings not exceeding Rs. 500 Crores, as permitted under Section 293(1)(d) of the Act.

To meet the Capital expenditure and other requirements, the Company proposes to obtain in the coming years further financial assistance from financial institutions/banks/investing agencies/others by way of loan(s) etc., as set out in the resolution. To secure such borrowings, the Company would have to mortgage/charge/hypothecate the assets and properties of the Company, both present and future, as may be required by lenders etc., which requires your approval under section 293(1)(a) of the Companies Act, 1956. Hence it is necessary to seek approval of members, by way of resolution passed under the said Section. The enclosed resolution is, therefore, proposed for approval of members.

None of the Directors of the Company is, in any way, interested in the proposed resolution.

BY Order of the Board of Director

H.K.Singhal
Director

Place: Chandigarh
Dated : 22.06.2010

DIRECTORS' Report

To The Members,

Your Directors are pleased to present the 24th Annual Report together with the audited accounts of the Company for the year ended March 31, 2010.

FINANCIAL HIGHLIGHTS **(Rs. in Million)**

	2009-10	2008-09
Gross Sales	4,525.44	3,577.57
Other Income	11.21	11.16
Gross Income	4,536.65	3,588.73
Total Expenditures (excluding Interest, depreciation and amortization)	3,914.16	3,171.11
Earnings before Interest and Depreciation	622.49	461.82
Interest & Financial Charges	168.56	160.12
Earnings before Depreciation and amortization	453.93	301.70
Depreciation and other written off	255.27	172.01
Earnings after Depreciation	198.66	129.69
Less: Prior Period Adjustment (Net)	2.69	2.04
Profit Before Tax	195.97	127.65
Income Tax including fringe benefit tax	45.54	17.91
Deferred Tax Liability	5.17	31.80
Profit Available For Appropriation	145.25	77.94
Proposed Dividend	13.62	-
Tax On Distributed Profits	2.31	-
Balance Carried Over To Balance Sheet	129.32	77.94

FINANCIAL PERFORMANCE

During the year under review your Company sold 7.2 million wheel rims as against 5.4 million wheel rims sold during the previous financial year. This corresponds to 33% growth in number of wheels which could be achieved thanks to the overall growth in the automotive industry as well as the addition of new customers.

The gross income of the Company during the year under review increased by 26% to Rs. 4536.65 million from Rs. 3588.73 million in 2008-09.

The Earnings before interest and depreciation (EBITDA) during the year under review increased to Rs. 622.49 million from Rs. 461.82 million in 2008-09.

The Profit before tax during the year under review increased to Rs. 195.97 million from Rs. 127.65 million in 2008-09. The Profit after tax increased to Rs. 145.25 million from Rs. 77.94 million.

The depreciation and other amortization increased to Rs 255.27million from Rs. 172.01 million due to the commencement of the amortization of the Oragadam Unit.

JAMESHEDPUR PROJECT

Your Company is setting up a wheel rim manufacturing plant for commercial vehicles in Jamshedpur. The plant has already commenced its dry run and production is scheduled to commence from July, 2010. It will have an initial installed capacity of 1.0 million tube type wheels per annum (with a provision for the production of tubeless wheels) and shall be capable of producing wheels from 16” diameter to 24” diameter for light and heavy commercial vehicles. Apart from exports to mainly Europe the Jamshedpur unit shall cater to the requirements of Tata Motors Ltd and Ashok Leyland Ltd.

MANUFACTURING CAPACITIES

With the commissioning of the Jamshedpur unit, your Company shall have installed a capacity of 11.0 million wheel rims. Considering the order book position the Company plans to expand its capacity at Oragadam from 2.5 million wheel rims to 5.0 million wheel rims during the year 2010-11. This will increase the total capacity of your Company to 13.50 million wheel rims by the end of 2010-11 as against 10.0 million wheel rims during 2009-10.

CAPITAL EXPENDITURES

The capital expenditures for increasing your Company's capacity to 13.50 million wheel rims will amount to approximately Rs. 586.80 million which shall be financed by way of external commercial borrowings/term loans/internal accruals.

FUTURE OUTLOOK

The focus of your Company is to develop world-class facilities for the manufacture of quality steel wheel rims and to increase its customer base in order to cater to all segments and manufacturers.

The automotive industry recorded a significant growth during 2009-10 as well as a double digit growth amongst all of its segments during the first two months of 2010-11. With the projected GDP growth of 8%, the automobile sector is looking up for a new beginning. The most impressive growth is registered in the Tractor and HCV segments. Details on the future outlook are discussed in the Management Discussion and Analysis enclosed with the Annual Report.

ISSUE AND ALLOTMENT OF EQUITY SHARES ON PREFERENTIAL BASIS

Your Company issued and allotted 5,50,000 Equity Shares of Rs. 10/- each against cash, at a price of Rs. 105/- (Rupees One hundred five only) per equity shares i.e at a premium of Rs. 95/- each per share to Sh. Dheeraj Garg on a preferential allotment basis on 6th April, 2010 . Sh. Dheeraj Garg belongs to the Promoter Category of your Company. The total shareholding of the Promoter Group has thereby increased to 53.97% of the total paid up capital.

DIRECTORS

In accordance with the provisions of Companies Act, 1956, Sh. R.K.Garg, Sh. H.K.Singhal and Rear Adml. M.M.Chopra (Retd.) will be retiring by rotation at the forthcoming Annual General Meeting and they are eligible for reappointment.

Mrs. Ute Mayr was appointed as a Whole time Director of the Company for a period of three years w.e.f 10.08.2008 subject to the approval of Central Government. The Central Government vide its Letter dated 20th May, 2010 has approved the appointment of Mrs. Ute Mayr as a Whole time Director of the Company.

DIVIDEND

Yours Directors are pleased to recommend a dividend of 10% (Rs.1/- per share) for the year ended 31st March, 2010. The total cash outflow on account of the proposed divided will be of Rs. 15.93 million (Previous year: NIL) , which represents 10.97% of the Profit after tax available for appropriation.

INTERNAL CONTROL SYSTEMS

Your Company has adequate internal control procedures commensurate with its size and nature of business. These internal policies ensure efficient use and protection of the assets and resources, compliance with policies and statutes and ensure reliability as well as promptness of financial and operational reports.

CORPORATE GOVERNANCE

Your Company is firmly committed to the principles of Good Corporate Governance and believes that statutory compliance and transparency are necessary also to enhance the shareholder value.

A separate section on Corporate Governance forming part of the Directors' Report and a certificate from the Company's auditors, confirming the compliance with the Listing Agreement, is included in the Annual Report.

LISTING OF EQUITY SHARES

We are pleased to inform that the equity shares of the Company are listed on the National Stock Exchange and Bombay Stock Exchange, offering a wide trading network to the shareholders.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the public during the year. There are no unclaimed deposit(s) lying with the Company.

AUDITORS

M/s S.C. Dewan & Co., Chartered Accountants were appointed as Statutory Auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting. The Auditors retire at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment. The Company has received a certificate from them pursuant to Section 224 (IB) of the Companies Act, 1956, confirming their eligibility for reappointment.

INSURANCE

All properties and insurable interests of your Company including buildings and plant & machinery are adequately insured.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- In preparation of the Annual Accounts, the applicable accounting standards have been followed.
- Appropriate accounting policies have been selected and applied consistently, judgments and estimates made are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at the end of the financial year and the profit for that period.
- Proper and sufficient care has been taken for maintenance of accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A Statement giving details of conservation of energy/technology absorption and foreign exchange earnings and outgo in terms of 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, forms part of this report and is annexed herewith.

PARTICULARS OF EMPLOYEES

The particulars of the employees as required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975, as amended, are appended and form part of the Report.

ACKNOWLEDGMENTS

Your Directors wish to place on record their appreciation for the continued co-operation the Company received from various departments of the Central and State Government, Bankers, Financial Institutions, Dealers and Suppliers. The Board also wishes to place on record its gratitude to the valued Customers, Members and Investing public for their continued support and confidence reposed in the Company and last but not least it acknowledges and appreciates the commitment, dedication and contribution of the Employees of the Company.

For and on behalf of Board of Directors

Place : CHANDIGARH
Date : 22nd June, 2010

R.K. GARG
CHAIRMAN

ANNEXURE-A

To the Directors' Report

INFORMATION AS PER SECTION 217 (1) (e) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS), RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31.3.2010.

Annexure to Report of Board of Directors

(A) CONSERVATION OF ENERGY

As part of a continuous process the Company adopts all suitable measures to conserve energy. This includes periodical check-ups, preventive maintenance and calibration of all electrical instruments & machineries as well as energy audits by independent agencies.

The details regarding present energy consumption including captive generation are furnished below as per Form A of the Annexure to the rules.

Form A :

I. **Power & Fuel Consumption**			**Year ended 31.03.2010**		**Year ended 31.03.2009**
			Dappar Unit	**Oragadam Unit**	
1. **Electricity**					
	a) Purchased				
	Units	In lacs	185.92	26.07	163.58
	Total Amount	Rs. in lacs	901.94	129.62	712.96
	Rate/Unit	Rs.	4.85	4.97	4.36
	b) Own Generation				
	Units	In lacs	16.61	3.00	3.47
	Total Amount	Rs. in lacs	151.49	36.38	38.90
	Rate/Unit	Rs.	9.12	12.12	11.20
2. **Fuel**					
	Qty.	Lac Ltrs.	5.22	0.97	2.37
	Total Amount	Rs. in lacs	151.49	36.38	72.81
	Rate/Unit	Rs.	29.03	37.51	30.76
3. **Consumption per unit of production**					
	Production (Wheel Rims)	Lac Nos.	63.16	8.52	53.64
	Electricity Units/Wheel	Nos.	3.21	3.41	3.11
	Cost per unit of production	Rs./No.	16.67	19.48	14.01

(B) TECHNOLOGY ABSORPTION

Your Company deploys state of the art technology. As a result the products developed and designed are accepted by its customers for commercial production. Your Company has extended its technical collaboration agreement with M/s Ringtechs Co. Ltd of Japan (a world renowned steel wheel manufacturing company). Your company is increasingly devoting resources for process improvements, cost efficiencies and quality improvements.

1. Research & Development (R&D)

Your company is a Govt. of India approved R&D Centre

a) Specific areas in which R&D carried out by company }
- Design and development of new wheel rims
- Design and development of new dies and tools

b) Benefits derived as a result of the above R&D }
- Better yield of raw materials
- Better performance of products
- Reduced cost of products
- Reduction in process wastages
- Better productivity
- Value addition to customers of company by way of reduced weight of the wheel rims, leading to better fuel efficiency.

c) Development of new products which will be import substitutes } NIL

			Year ended 31.3.2010	Year ended 31.3.2009
d) Expenditure on R&D (Rs. in lacs) :	i)	Capital	351.39	133.13
	ii)	Recurring	131.31	97.00

2. Technology absorption, adaptation and innovation

	Year ended 31.3.2010	Year ended 31.3.2009
a) Efforts in brief made towards technology absorption, adaption and innovation	Nil	Nil
b) Benefits derived as a result of the above efforts e.g. product improvement, import substitution etc.	NA	NA
c) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished :		
i) Technology imported	NA	NA
ii) Year of Import	NA	NA
iii) Has technology been fully absorbed	NA	NA
iv) If not fully absorbed, areas where this has not taken place reason thereof and future plan of action.	NA	NA

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans: : During the year company added new customers and new markets in Europe resulting into increased export sales. Further, during 2010-11 it shall be further adding new customers in Europe besides increased sales in existing customers.

b) Total foreign exchange used and earned during the year under review and previous year was as under : (Rs. in lacs) :

	Year ended 31.03.2010	Year ended 31.03.2009
Used :	4,518.04	2,996.91
Earned :	3,327.35	2,070.99

For and on behalf of Board of Directors

Place : CHANDIGARH
Dated: 22nd June, 2010

R.K. GARG
CHAIRMAN

ANNEXURE-B

To the Directors' Report

STATEMENT UNDER SECTION 217 2(A) OF COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 ANNEXED TO THE DIRECTORS' REPORT FOR THE YEAR ENDING 31ST MARCH, 2010

Sr. No.	Name of Employee	Designation	Experience (Yrs.)	Date of Commencement of Employment	Qualification	Remuneration (Rs.)	Age (Yrs.)	Last Employment before Joining
A.	**EMPLOYED FOR FULL YEAR**							
1.	Sh. Dheeraj Garg	Managing Director	16	26.06.93	B.S. (FIN) USA	Rs. 104.68 lakhs	37	N.A.

i) Remuneration includes Salary, Allowances, Commission, Contribution towards Provident Fund and perquisites valued as per Income Tax Act.

ii) The conditions of employment of Shri Dheeraj Garg are contractual.

iii) He is related to Sh. R. K. Garg, Director and Chairman and Ms. Ute Mayr, Whole time Director of the company.

For and on behalf of Board of Directors

Place : CHANDIGARH
Dated: 22nd June, 2010

R.K. GARG
CHAIRMAN

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONAL WITH COMPANY'S CODE OF CONDUCT

This is to confirm that the Board has prescribed code of conduct for all the Board members and Senior Management of the company , which is available on the website of the company.

I confirm that the company has in respect of the year ended 31st March, 2010, received from its Board Members as well as senior management personnel, a declaration of compliance with the code of conduct as applicable to them.

For Steel Strips Wheels Limited

Place : CHANDIGARH
Dated : 22nd June, 2010

DHEERAJ GARG
MANAGING DIRECTOR

CORPORATE Governance

REPORT ON CORPORATE GOVERNANCE

A brief statement on Company's philosophy on code of governance:

Steel Strips Wheels Ltd. (SSWL) believes in good corporate governance and continuously endeavours to improve focus on it by increasing transparency and accountability to its shareholders in particular and other stakeholders in general. The Company undertakes to behave responsibly towards its shareholders, business partners, employees, society and the environment. The Company is committed to business integrity, high ethical values and professionalism in all its activities.

The Company is in compliance with the requirement of revised guidelines on Corporate Governance stipulated under Clause 49 of the listing agreement with the Stock Exchanges.

BOARD OF DIRECTORS

Composition and category of Directors:

(i) As on 31.03.2010, the Board of Directors comprises 11 Directors with a Non-Executive Chairman. Of the Eleven Directors, 9 (i.e. 81%) are Non-Executive Directors, including 6 (i.e. 55%) Independent Directors. None of the Non-Executive / Independent Directors has any material pecuniary relationship or transaction with the Company.

(ii) Five Board Meetings were held during the year and gap between two meetings did not exceed four months. The said five Board Meetings were held on 29.05.2009, 21.09.2009, 03.11.2009, 29.01.2010, and 22.02.2010.

(iii) The names and categories of the directors on the Board, their attendance at Board Meetings and Annual General Meeting held during the year and the number of Directorships and Committee chairmanships / memberships held by them in other companies is given below. Other Directorships do not include directorships of private limited companies, foreign companies, and companies under Section 25 of the Companies Act. Chairmanships/ Memberships of Board Committees include only Audit and Shareholders/ Investors Grievance Committees. Necessary disclosures regarding committee position in other public companies as on 31.03.2010 have been made by the directors.

Name of Director and Designation	Category	No. of Board meetings held during the year 2009-10		Whether attended last AGM	No. of Directorship in other Public companies		No. of Committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Shri. R.K. Garg (Chairman)	Promoter - Non-Executive Director	5	3	No	3	2	-	-
Sh. A.V. Unnikrishnan (Dy. M.D.)	Executive Director	5	5	No	-	-	-	-
Prof. (Dr.) B.B. Tandon	Independent Non-Executive Director	5	2	No	-	3	-	3
Shri Dheeraj Garg (M.D.)	Promoter - Executive Director	5	3	No	-	1	-	-
Shri M.M. Chopra	Independent Non-Executive Director	5	1	No	-	3	1	1
Shri S.K. Bansal	Independent Non-Executive Director	5	1	No	-	1	-	-
Shri S.S. Grewal	Independent Non-Executive Director	5	4	Yes	-	2	-	-
Shri S.S. Jha	Independent Non-Executive Director	5	2	No	-	-	-	-
Ms. Ute Mayr	Non-Executive Director	5	3	No	-	-	-	-
Shri H.K. Singhal	Non-Executive Director	5	5	Yes	-	7	-	8
*Shri Rajiv Singhal	Independent Non-Executive Director	5	-	No	--	-	-	-

*Sh. Rajeev Singhal appointed as Additional Director w.e.f 04.08.2009.He is a nominee Director of Kalimati Investment company Limited (a wholly owned subsidiary of Tata Steel Limited)

(iv) During the year, information as mention in annexure 1A to Clause 49 of the listing agreement has been placed before the Board for its consideration.

(v) Directors retiring by rotation and being considered for reappointment:

In accordance with the provisions of Companies Act, 1956, Sh. R.K.Garg, Sh. M.M.Chopra and Sh H. K. Singhal retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

The Company has not entered into any materially significant transactions with its Directors/ Management or relatives etc. affecting the interest of the Company at large, except in normal course of business.

Sh. R.K.Garg

Sh. R.K.Garg, aged 66 years, is a qualified Engineer started his career in the Government Service and entered his own business in the year 1975. He is an industrialist and is a technocrat with more than three decades of rich experience in the Industrial field including steel, acrylic fibre, automotive wheel rims, civil construction and other allied activities. He is the Promoter Director of Steel Strips Group.

Sh. R.K. Garg holds Directorship in the following other Companies:

S.No.	Name of Company	Nature of interest
1.	Indian Acrylics Ltd.	Managing Director
2.	Steel Strips Wheels Ltd.	Chairman
3.	SAB Industries Ltd.	Chairman
4.	Steel Strips Infrastructure Ltd.	Chairman
5.	Steel Strips Ltd.	Chairman
6.	Indlon Chemicals Ltd.	Director
7.	SAB Developers P Limited	Director

Sh. R. K. Garg is also Member/ Chairman of the following Committees of Board of other Companies:

Name of Company	Name of Committee	Designation (Member or Chairman)
Indian Acrylics Ltd.	Sub Committee	Chairman

As on 31.03.2010, Sh. R.K.Garg holds 584651 equity shares representing 4.47% of the paid up share capital of the company.

Sh. M.M.Chopra

Rear Adml. **(Retd.)** M.M.Chopra, aged 77 years, is Non Executive Independent Director of the Company. He has held various prestigious positions in Indian Navy. After retiring from Navy, he functioned in advisory capacities to many big corporates and was also the Executive Director of M/s Bombay dyeing & Mfg. Co. Limited. He has been guiding the Company to streamline procedures, ensure better coordination and faster decision making. He is the president of the Governing Board of Delhi Public School Society and Chairman of National Bravery Award Commission.

Sh. M. M. Chopra holds Directorship in the following other Companies:

S.No.	Name of Company	Nature of Interest
1.	Indian Acrylics Ltd.	Director
2.	Steel Strips Ltd.	Director
3.	Steel Strips Wheels Ltd.	Director
4.	National Stock Exchange Association Limited	Director

Sh. M. M. Chopra is also Member/ Chairman of the following Committees of Board of other Companies:

Name of Company	Name of Committee	Designation (Member or Chairman)
Steel Strips Ltd	Audit Committee	Member
Indian Acrylics Ltd.	Audit Committee	Chairman
	Remuneration/ Compensation Committee	Member
	Sub Committee	Member

Sh. M.M. Chopra holds 11284 equity shares representing 0.08% of the paid up share capital of the company

Sh. H.K.Singhal

Sh. H. K.Singhal, aged 59 years, a Chartered Accountant, has more than 30 years of experience in the area of corporate finance, banking, audit, treasury operations, internal management and management information systems. He has made several significant contributions to the Company's growth and implementation of investment plans and business strategies. Over the period he occupied several managerial and advisory positions. He holds directorships of various Companies and is a member of audit and other committees. He is the Whole time Finance Director of Indian Acrylics Ltd., a group Company.

Sh. H.K. Singhal holds Directorships in the following other Companies:

S.No.	Name of Company	Nature of Interest
1.	Indian Acrylics Ltd.	Finance Director
2.	Steel Strips Wheels Ltd.	Director
3.	SAB Industries Ltd.	Director
4.	Steel Strips Ltd.	Director
5.	Steel Strips Infrastructure Ltd.	Director
6.	SAB Udyog Ltd.	Director
7.	Indlon Chemicals Ltd.	Director
8.	Malwa Chemtex Udyog Ltd.	Director
9.	S.J. Mercantile Pvt. Ltd.	Director
10.	Steel Strips Mercantile P Ltd.	Director
11.	Malwa Holdings Pvt. Ltd.	Director
12.	Munak Financiers Pvt. Ltd.	Director
13.	Munak Investments Pvt. Ltd.	Director
14.	SAB Developers P Limited	Director
15.	Munak International Pvt. Ltd.	Director

Sh. H. K. Singhal is also Member/ Chairman of the following Committees of Board of other Companies:

Name of Company	Name of Committee	Designation (Member or Chairman)
Steel Strips Wheels Ltd	Audit Committee	Member
	Shareholders Grievance Committee	Member
	Share Transfer Committee	Member
	Remuneration committee	Member
	Sub Committee	Member
	Allotment Committee	Member
Indian Acrylics Ltd	Secretarial Committee	Member
	Audit Committee	Member
	Investor Grievance Committee	Member
	Sub Committee	Member
	Remuneration Committee	Member
Steel Strips Ltd.	Share Transfer Committee	Member
	Audit Committee	Member
	Investor Grievance Committee	Member
Steel Strips Infrastructure Ltd.	Share Transfer Committee	Member
	Audit Committee	Member
	Investor Grievance Committee	Member
SAB Industries Ltd.	Share Transfer Committee	Member
	Audit Committee	Member
	Investor Grievance Committee	Member

Sh. H.K. Singhal holds 50010 equity shares representing 0.38% of the paid up share capital of the company.

AUDIT COMMITTEE

(i) The terms of reference of Audit Committee are as per relevant guidelines and legislations. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency and to review the adequacy of internal control systems and functions. During the year under review four Meetings of the Committee were held.

(ii) The Composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of meetings attended during the year 2009-10
Shri S.S. Grewal Chairman	Independent Non-Executive Director	4
Shri S.K. Bansal	Independent No-Executive Director	2
Shri S. S. Jha	Independent Non-Executive Director	3
Shri H.K. Singhal	Non-Executive Director	4

SUB-COMMITTEE

The Sub-Committee of Board of Directors has been constituted to review un-audited financial Results. During the year, two meetings of Sub- Committee were held.

The Composition of the Sub- Committee and particulars of meetings attended by the members of the Sub-Committee are given below:

Name	Category	No. of meetings attended during the year 2009-10
Shri Dheeraj Garg Chairman	Managing Director	-
Shri S.S. Grewal	Independent No-Executive Director	2
Shri S. S. Jha	Independent Non-Executive Director	2
Shri H.K. Singhal	Non-Executive Director	2

REMUNERATION CUM COMPENSATION COMMITTEE

The terms of reference of Remuneration Committee includes the determination of remuneration packages of the Managing/Executive Directors including remuneration policy, pension rights and any compensation payment or stock options and to approve the payment of managerial remuneration upto the limits specified therein. During the year one meeting of remuneration committee was held and all the below mentioned members have attend the said meetings.

Sh. S.S. Grewal	Chairman Independent Director
Sh. S.K.Bansal	Independent Non Executive Director
Sh. H.K. Singhal	Non Executive Director.

Remuneration Policy

The company's remuneration policy is driven by the success and performance of the individual employee and the company. Through its compensation programme, the company endeavors to attract, retain, develop and motivate a high performance work force. The company pays remuneration by way of salary, benefits, perquisites and allowances to its employees. The remuneration committee also decides the commission payable to the Managing Director out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 1956, based on the performance.

During the year, the company paid sitting fees of Rs.10,000 per meeting to its Non Executive Directors for attending meetings of the Board and Rs. 5000 per meeting for attending the meetings of Audit committee and Sub- Committee. The company also reimbursed the out of pocket expenses incurred by Directors for attending meetings.

DETAILS OF REMUNERATION FOR THE YEAR ENDED MARCH 31, 2010

Name of Directors	Basic Salary	HRA	Special Allow-ance	Contribution to Provident Fund	Comm-ission	Total	Date of Appoint-ment	Tenure
Sh. Dheeraj Garg (MD)	18,00,000	10,80,000	Nil	2,16,000	73,72,492	1,04,68,492	1.6.2010	Upto 31.5.2015
Sh. A.V. Unnikrishnan	9,00,000	3,15,000	96,000	1,08,000	Nil	14,19,000	1.1.2009	Upto 31.12.2013

NON-EXECUTIVE DIRECTORS (as on 31-03-2010):

Name of Director	Sitting Fee (in Rs.)
1. Sh. R.K. Garg	30,000
2. Prof. (Dr.) B. B. Tandon	20,000
3. Rear Adml. M.M. Chopra AVSM (Retd.)	10,000
4. Sh. S.K. Bansal	20,000
5. Sh. S.S. Grewal	70,000
6. Sh. S.S. Jha	45,000
7. Sh. H.K. Singhal	80,000
8. Sh. Rajeev Singhal	-

DETAIL OF SHARES OF THE COMPANY HELD BY DIRECTORS AS ON 31st MARCH, 2010.

Name	No. of Shares
Sh. R. K. Garg	584651
Sh. Dheeraj Garg	752611
Sh. M. M. Chopra	11284
Sh. H. K. Singhal	50010

SHARE TRANSFER COMMITTEE

The Share Transfer Committee approves and expedites the process of share transfers reviewed by the Company. The Committee met 17 times during the year. No transfer of shares and no request for demat of shares is pending. All the shares received for transfer have been transferred within the time period prescribed.

The committee consists of the following members:

Name	Category	No. of meetings attended during the year 2009-10
Shri S.K.Bansal, Chairman	Independent Non-Executive Director	17
Shri H.K. Singhal	Non-Executive Director	17
Shri Shaman Jindal	Company Secretary	17

INVESTORS GRIEVANCE COMMITTEE

(i) The company has constituted a investor grievance committee of Directors to look into the redressal of complaints of investors such as transfer of shares, non-receipt of shares after transfer, non-receipt of dividends and to ensure expeditious share transfer and demat process undertaken by the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

The committee consists of following members:-

1. Sh. S.S. Grewal — Chairman
2. Sh. S.K. Bansal — Independent Director
3. Sh. H.K. Singhal — Non Executive Director

The Company addresses all complaints, suggestions and grievances expeditiously and replies are sent/ issues resolved usually with in 15 days unless there is a dispute or other legal constraint.

(ii) Detail of complaints received and redressed :

Opening Balance	Received during the year	Resolved during the year	Closing Balance
-	15	15	-

(iii) Name, Designation, Address & E-mail of Compliance Officer :

Sh. H. K. Singhal, Director
Steel Strips Wheels Limited
Corporate Office: S C O 49-50, Sector 26,
Madhya Marg, Chandigarh.
Telephone No. 0172- 2793112, 2792385
E-mail hksinghal@glide.net.in

GENERAL BODY MEETINGS

Date and venue of last few Annual General Meetings (AGM) :

Details of Meeting	Date of Meeting	Time of Meeting	Venue of Meeting
21st AGM (2006-07)	27.09.2007	11.00 A.M.	Regd. Office of the Company at Vill. Somalheri/Lehli, P.O. Dappar, Teh. Derabassi, Distt. Mohali (Punjab)
22nd AGM (2007-08)	29.09.2008	11.30 A.M.	Same as above.
23rd AGM (2008-09)	30.09.2009	11.00 A.M.	Same as above.

SPECIAL RESOLUTION IN THE PREVIOUS 3 AGMs

(a) At the AGM held on 29th day of September, 2008:

  (i) To appoint Ms. Ute Mayr as whole Time Director for three years w.e.f 10.08.2008.

(b) At the AGM held on 30th day of September, 2009:

  (i) To appoint Sh. A.V. Unnikrishnan as whole Time Director for five years w.e.f. 01.01.2009.

POSTAL BALLOT

No Postal Ballot was conducted during the year.

DISCLOSURES

(i) There are no materially significant related party transactions of the company which have potential conflict with the interests of the company at large.

(ii) No penalties, strictures were imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, or any matter related to capital markets, during the last three years. Company has not made any non-compliance.

(iii) The company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behaviors. No personnel has been denied access to the audit committee.

(iv) The company has fulfilled the following non-mandatory requirements as prescribed in Annexure 1 D to Clause 49 of the Listing Agreements with the Stock Exchanges.

(a) The Company has set up a Remuneration Committee details of which have been given earlier in this Report.

(b) The Company has adopted a Whistle Blower policy and has established the necessary mechanism for employees to report concerns to the Audit Committee as stated above.

INSIDER TRADING

"Code of Conduct for Prevention of Insider Trading" pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, has been followed by the Company through out the year.

CEO/CFO CERTIFICATION

The Managing Director (MD) and the General Manager (Finance and accounts) of the Company have certified to the Board that all the requirements of Clause 49 (V) of the Listing Agreement, inter alia, dealing with the review of financial statements and cash flow statement for the year ended 31.03.2010, transactions entered into by the Company during the said year, their responsibility for establishing and maintaining internal control systems for financial reporting and evaluation of the effectiveness of the internal control system and making of necessary disclosures to the Auditors and the Audit Committee have been duly complied with.

CONSTITUANTS OF RELATED PARTIES.

Following named Companies, individuals, HUF and Trust constitute the related parties:

GROUP COMPANIES:

Indian Acrylics Limited, SAB Industries Limited, Steel Strips Limited, Steel Strips Infrastructure Limited, Steel Strips Industries Limited, Indlon Chemicals Limited, Sab Developers P Ltd., Malwa Chemtex Udyog Limited, SAB Udyog Limited, Steel Strips Mercantile P Limited, Indian Acrylics Investments Ltd, Munak International Pvt. Limited, Steel Strips Financiers Pvt. Limited, S.S. Credits Pvt. Limited, Malwa Holdings Pvt. Limited, S.J. Mercantile Pvt. Limited, Munak Investments Pvt. Limited, Steel Strips Holdings Pvt. Limited, Munak Financiers Pvt. Limited, Chandigarh Developers P Ltd., and DHG Marketing P Ltd.

INDIVIDUALS:

Sh. R.K. Garg, Smt. Sunena Garg, Ms. Priya Garg, Mr. Dheeraj Garg., Ms. Ute Mayr

HUF:

R. K.Garg & Sons (HUF)

TRUST:

Hansraj Trust

MEANS OF COMMUNICATION

The quarterly and annual results are generally published in "Economic Times" ,"Business Standard" and "Desh Sewak " and have also been submitted to the Stock Exchange as per the requirements of the Listing Agreements on which the Company's equity shares are listed to enable them to put them on their own web sites. These were also put up on the Company's website www.sswlindia.com. All the official news released and submitted by the company to the Stock Exchanges are also displayed on the web site of the Company.

GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting shall be held on or before 30th September 2010.

Venue : Village Somalheri/ Lehli,
P.O. Dappar,
Tehsil Dera Bassi,
District Mohali (Pb.)

(ii) Financial Year: 1st April to 31st March

(iii) Year Ending : March 31, 2010

(iv) Financial Calendar:(tentative)
Results for quarter ending June 2010
- 2nd week of August 2010
Results for quarter ending Sept. 2010
- 2nd week of November 2010
Results for quarter ending Dec.2010
- 2nd week of February 2011
Results for quarter ending March 2011
- Last week of May 2011

(v) Book Closure date : Tentatively Last week of August/September, 2010

(vi) Dividend Payment date : October 2010.

(vii) Listing on stock Exchange : The Bombay Stock Exchange and the National Stock Exchange

The company has paid listing fees to both the above stated Stock Exchanges and there is no outstanding payment as on date.

(viii) Stock code :

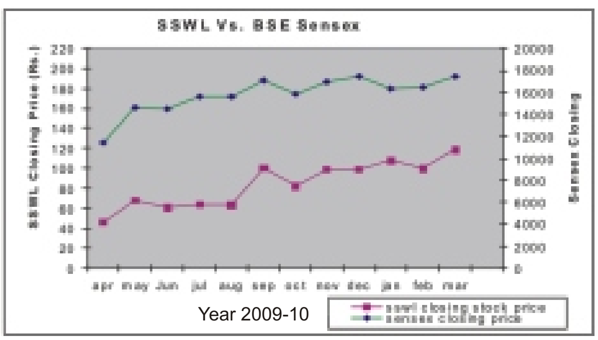
Bombay stock Exchange (BSE)	- 513262
National Stock Exchange	- SSWL
ISIN No. of the Company 's shares in Demat form (with NSDL and CDSL)	- INE802C01017

(ix) Stock Market Price data

Market Price Data: Monthly High and Low Quotations on Bombay Stock Exchanges (BSE) and National Stock Exchange Limited (NSE) during each month in last financial year were as under:

	Bombay Stock Exchange		National Stock Exchange of India Limited	
Month	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2009	55.85	36.70	57.95	30.60
May 2009	73.50	45.45	71.10	41.30
June 2009	72.00	56.50	72.25	57.00
July 2009	72.95	51.00	71.50	51.15
Aug 2009	71.00	58.60	73.00	57.00
Sept 2009	106.80	60.10	106.50	60.25
Oct 2009	101.75	81.05	102.45	81.80
Nov 2009	105.00	76.50	104.00	76.05
Dec 2009	103.70	95.00	103.00	94.50
Jan 2010	125.00	99.00	125.00	98.00
Feb 2010	114.00	92.65	114.50	97.10
Mar 2010	125.00	98.05	128.00	97.00

x) Performance of Share price of the company in comparison to the BSE Sensex:



xi) Registrar and Transfer Agents
Link Intime India Pvt. Ltd.
A-40, 2nd floor, Naraina Industrial Area,
Phase- II, Near Batra Banquet Hall,
New Delhi-110 028
Phone : 011-41410592,93,94
Fax : 011-41410591
Email : delhi@linkintime.co.in

(xii)Place for Acceptance of documents :
Documents are accepted at :
Link Intime India Pvt. Ltd.
A-40, 2nd floor, Naraina Industrial Area,
Phase- II, Near Batra Banquet Hall,
New Delhi-110 028

(xiii)Share Transfer System

66.12% of the shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regard transfer of shares held in physical form, the transfer document can be lodged with the Registrar and Transfer Agents i.e. Link Intime India Pvt. Ltd.

Transfer of shares in physical form is normally processed within 12 to 15 days from the date of receipt if the documents are complete in all respect.

(xiv)**Distribution of Shareholding.**

(a) Class-wise Distribution of Equity Shares as on 31st March, 2010

Shares/Debentures Holding of Nominal Value			Number of shares	%age of Total
Upto		5000	1118969	8.56
5001	-	10000	197088	1.51
10001	-	20000	135194	1.03
20001	-	30000	67083	0.51
30001	-	40000	45772	0.35
40001	-	50000	49239	0.38
50001	-	100000	161314	1.24
100001	and	above	11291511	86.42
Total			**13066170**	**100.00**

(b) Shareholding Pattern as on 31st March, 2010

S.No.	Particulars	No. of Shares	(%)
1.	Promoter and Promoter Group	6798968	52.03
2.	Mutual Funds/UTI/Financial Institutions, Banks & Foreign Institutional Investors	655157	5.01
3.	Bodies Corporate	3644987	27.91
4.	Individuals	1871769	14.33
5.	Any other :		
	Non Residents	40998	0.31
	Clearing Members	18006	0.14
	HUF	34285	0.26
	Trust	2000	0.01
	Total	**13066170**	**100.00**

DEMATERIALIZATION AND PHYSICAL TRANSFER OF SHARES

The Company's script forms part of the Compulsory demat segment for all investors. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar M/s Link Intime India Pvt. Ltd., A-40, 2nd floor, Naraina Industrial Area, Phase II, Near Batra Banquet Hall, New Delhi 110 028. The company had also appointed M/s Link Intime India Pvt. Limited as common Agency to look after dematerialisation of shares as well as for physical transfer of shares.

As on 31-03-2010 there were 9259 shareholders of the Company. Out of these 4770 shareholders were holding 8638908 (66.12%) equity shares in the dematerialized form and rest of them i.e 4489 shareholders were holding 4427262 (33.88%) equity shares in physical form.

OUTSTANDING GDRS/ADRS WARRANTS OF ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE, LIKELY IMPACT ON EQUITY

On 24.01.2008, The Company had issued 3,47,663 convertible warrants to Sh. Dheeraj Garg (Promoter Category) on preferential allotment basis, with an options to him to convert the same into equal number of fully paid equity shares of the face value of Rs. 10/- for cash at a price of Rs. 170/- (Rupees One Hundred and Seventy Only) per equity shares (i.e. at a premium of Rs. 160/- per equity shares), at any time not exceeding 18 months from the date of allotment of the warrants in accordance with the SEBI (DIP) Guidelines. Sh. Dheeraj Garg had not converted the said warrants into equity shares hence the same has been forfeited.

On 04.07.2008, the Company had issued 20,00,00,000 Optionally Convertible Bonds (OCBs) of Rs. 1/- each to Tata Capital Limited on preferential allotment basis. These OCBs were eligible to be converted into equity shares on the terms and conditions approved by the shareholders in their Extra Ordinary General Meeting held on 28th June, 2008. Out of the said 20,00,00,000 Optionally Convertible Bonds, 10,00,00,000 Bonds have already been converted into 507614 equity shares of Rs.10/- each at a price of Rs. 197/- per share on 17.12.2008. The remaining OCBs of Rs. 10,00,00,000 had been redeemed.

Therefore, there is no outstanding GDR/ADR or any Convertible instrument.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND INVESTOR PROTECTION FUND

The Company has been paying Dividend regularly for last eleven years (except in the previous year 2008-09), starting from the year 1996-97. Some amount of the dividend remain lying unclaimed in the “Unpaid Dividend Accounts” being maintained by the Company with Punjab National Bank, Merchant Banking Division, Sector 17, Chandigarh and with HDFC Bank limited, Sector 8, Chandigarh and Axis Bank Ltd., Sector 35 Chandigarh.

In compliance with the provisions of Section 205A of the Companies Act, 1956, the unpaid dividend for the year 2001-2002 has already been transferred to the “Investor Education and Protection Fund. Further, the unpaid dividend for the year 2002-2003 shall be transferred to the Investor Education and Protection Fund in the month of November 2010.

PLANT LOCATION

(a) Village Somalheri/ Lehli, P.O. Dappar,
Tehsil Dera Bassi, District Mohali (Pb.)

(b) Plot no. A-10, SIPCOT Industrial Growth Centre,
Vallam Village, Sriperumbudur, Tamil Nadu

(c) Project in Process:
Mouza Jojobera, P.O. & P.S. Govindpur
East Singhbhum, District Jamshedpur

ADDRESS FOR CORRESPONDENCE :

To the Registrar & Share Transfer Agents	To the company
Link Intime India Pvt. Ltd. A-40, 2nd floor, Naraina Industrial Area, Phase- II, Near Batra Banquet Hall, New Delhi 110 028 Phone : 011-41410592,93,94 Fax : 011-41410591 E-mail : delhi@linkintime.co.in Contact Persons : Mr. V. M. Joshi or Mr. Swapan Nasker	Steel Strips Wheels Limited SCO 49-50, Sector 26, Madhya Marg, Chandigarh-160 019 Phone : 0172-2793112 E-mail : hksinghal@glide.net.in Contact Person : Sh. H.K. Singhal

On behalf of Board of Directors

Place: Chandigarh — R.K.GARG
Date: 22nd June, 2010 — CHAIRMAN

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLUASE 49 OF THE LISTING AGREEMENT.

We have examined the compliance of conditions of Corporate Governance by Steel Strips Wheels Limited for the year ended on 31st March 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said clause. 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 explanation 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 Clause 49 of the above mentioned Listing Agreement with the Stock Exchanges.

For S.C. Dewan & Company
Chartered Accountants

Place : CHANDIGARH — S.C. DEWAN
Date : 22nd June, 2010 — PARTNER

MANAGEMENT Discussion & Analysis

Through this report, the Management shall look at the future, identify the trends and present arguments on how it should gear up for potential threats and advantages. This report should be read in conjunction with the Audited financial statements and notes on accounts for the year ended March 31, 2010. All references to “Company” or “we” or “us” or “SSWL” are made to Steel Strips Wheels Limited and should be construed accordingly. Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be “forward looking statements” within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

Business Overview

Manufacturing facilities and product range

The Company manufactures Steel Wheel Rims which are used in automotive vehicles. The Company has two operational manufacturing units located at Dappar in Punjab and at Oragadam in Tamil Nadu. The third unit of the Company is being implemented at Jamshedpur in Jharkhand. The Company is manufacturing Steel Wheel Rims for use in Passenger cars, Two wheelers, Three wheelers, Tractors, Multi-utility vehicles (MUVs), Light commercial vehicles (LCVs), Heavy commercial vehicles (HCVs) and Off the road vehicles (OTR). The different units dispose of the following capacities:

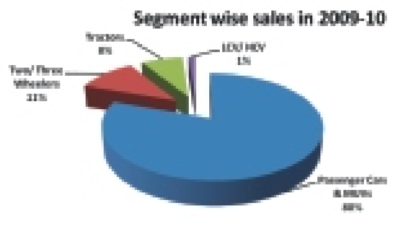
Unit at	Installed Capacity (per annum)	Facilities for steel wheel rims for
Dappar (Punjab)	7.50 million	Passenger cars, Two and Three wheelers, Tractors, MUVs, LCVs, HCVs and OTR
Oragadam (Tamilnadu)	2.50 million	Passenger cars
Jamshedpur (Jharkhand)*	1.00 million	HCV/LCV both Tube Type/ Tubeless

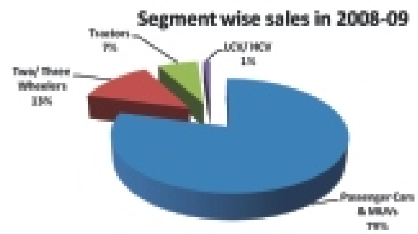
* - scheduled to commence productions during 2010-11.

The Company is a recognized player in its business and respected for its professional ethics, quality management, state of the art technology and innovative R&D skills.

Sales Analysis

With an 80% share of sale during 2009-10 (against 79% in the previous financial year) the Company registered its highest sales in the Passenger Cars and MUVs segment. Sales in the Tractor segment grew from 7% in 2008-09 to 8% in 2009-10, whereas the share of the LCV/ HCV segment was retained at 1%.





During the year 2009-10 the Company registered a growth of 33% in number of wheels sold. 7.2 million wheel rims were sold during 2009-10 as compared to 5.4 million wheel rims during 2008-09.

In terms of value the Company recorded its highest ever gross sales of Rs. 4,525.44 million as compared to Rs. 3577.57 million in 2008-09 thereby achieving a turnover growth of 26%. The domestic market grew by 23%, the export market by 86%.

Analysis of Major Expenditures

Raw Materials

The raw materials utilized in the production of wheel rims are HR steel, tractor nuts and bolts as well as paints and chemicals. The cost of raw materials constitutes approx. 62-65% of net sales. During the year 2009-10 the raw material cost decreased to 64% of net sales from 67% in 2008-09.

Manufacturing Expenses

The manufacturing expenses consist of the cost of power, spares and other consumables, repairs and maintenance and other direct manufacturing expenses. These expenses amounted to 7% of net sales during 2009-10.

Personnel Expenses

The Company values its employees and acknowledges and appreciates their contribution. The personnel cost increased to 5% in 2009-10 as compared to 4% in 2008-09 mainly due to the increased scale of operations and annual increments.

Financial Expenses

The financial expenses accounted for 4% of net sales in 2009-10 as compared to 5% in 2008-09. Whereas the interest on long term loans remained at 2% of net sales, the interest on working capital loans decreased despite a higher utilization of the working capital limits due to a better utilization of the same. The interest on working capital decreased to 1% of net sales during 2009-10 from 2% of net sales in 2008-09.

Selling Expenses

The selling expenses increased to 7% of net sales during 2009-10 as compared to 6% during 2008-09 due to the increased share of export business and general increase of freight charges.

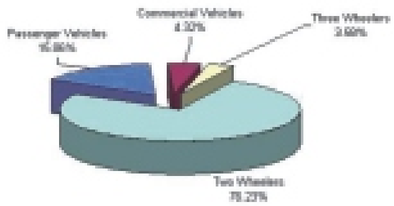
Industry Overview

The Automotive Industry currently contributes about 5% to the Indian GDP. It is however targeted to grow five fold by 2016 and thereby increase its share of GDP to over 10%.

The Indian Automotive Industry is one of the fastest growing industries worldwide (CAGR of 11.67% between 2004 and 2010). India has the fourth largest Passenger vehicles market in Asia, the fourth largest Tractor market in the World, the fifth largest Commercial vehicles market in the World, the largest Three wheeler and the second largest Two wheeler market in the World.

The Automotive Industry recorded an impressive growth of 25.76% over 2008-09 during the year 2009-10. 14.05 million vehicles were produced in 2009-10 as compared to 11.17 million vehicles during 2008-09. The commercial vehicle segment grew by 35.92% to 0.56 million vehicles. The passenger vehicles segment grew by 27.88% to 2.35 million vehicles. The segment wise market share during 2009-10 has been as under :

Segment Wise Market Share in 2009-10



The overall production data for April 2010 furthermore shows a growth of 36.51% over same month of the previous year. This shows that the industry has maintained its momentum.

The commercial vehicles segment grew by 64.49% in the month of April 2010 as compared to April 2009. The domestic sales of vehicles increased by 26.41% to 12.29 million during 2009-10 as compared to 9.7 million during 2008-09. The commercial vehicles growth of 38.31% lead to a sale of 0.53 million commercial vehicles in 2009-10 from 0.38 million in 2008-09. In the passenger vehicle segment a sales growth of 25.57% to 1.95 million vehicles was recorded (as compared to 1.55 million sold during the previous financial year)..

The export sales of vehicles recorded a growth of 17.65% with 1.80 million during 2009-10 as compared to 1.53 million during 2008-09. The passenger vehicles lead this segment with a growth of 32.89% thereby increasing the number of passenger vehicles sold to 0.45 million as compared to 0.33 million in 2008-09. The commercial vehicle exports also grew by 5.59% to 0.05 million exported vehicles.

Agriculture is the backbone of the Indian economy and the tractor is the backbone of agriculture and farming. India started producing tractors during 1961 with five manufacturers producing a total of 880 units per year. By 1965 this number increased to over 5,000 units per year and the total number of tractors in use has risen to over 52,000. By 1970 the annual production had exceeded 20,000 units per year with over 1,46,000 units working in the country. By 1985 the annual production had exceeded 75,000 units and reached 1,40,000 in 1990 when the number of tractors in use was about 1.2 million. During 1981-1990 India, a net importer upto the mid 70's, became an exporter in the 80's mainly to countries in Africa. Over a passage of time, India has emerged as one of the world leaders in wheeled tractor production. The tractor industry reported a strong 28.3% growth in sales volumes during 2009-10.

<u>Strengths of the Company</u>

R&D Capabilities

The Company is recognized by the Government of India as Research & Development Centre and is equipped with most modern designing capabilities in terms of technology, equipments, softwares and manpower. SSWL engineers are designing wheel rims for customers around the world. Its major customers have benefited substantially from its Value Engineering propositions. SSWL's tool room is equipped with the most modern machinery and testing equipment, laboratories for the quick development of tools required for the complete range of products in house. In the recent past, SSWL has designed and developed a full faced styled wheel (substitute of an alloy wheel) for Renault and was selected as single source supplier for their requirement at different facilities across the world.

Technical Assistance

The Company has a technical assistance agreement with Ring Tech Co Ltd, Japan (100% subsidiary of Sumitomo Metals Ltd, Japan) a world renowned steel wheels manufacturing company.

Business Strategy

It is the main aim of the Company to sustain its growth momentum as well as maintain and consolidate its position as a leading manufacturer of steel wheels in India and worldwide. SSWL intends to achieve its goals as follows:

Increase in share of sales in Tractors segment

Tractor wheel rims contribute more to EBITDA margins and the Company has implemented measures to increase its share in the Tractor segment by adding capacity or suitably modifying/upgrading its existing manufacturing facilities for such wheel rims. The Automotive Industry is estimating 8,00,000 tractor wheel sets in 2010-11 and SSWL is expected to achieve dominating market in tractor industry in 2010-11

Increase in share of sales in LCV/ HCV segment

The Company's third unit at Jamshedpur is dedicated to the manufacture of wheel rims for HCV. This unit - allowing for the production of both tube type and tube less wheels - will be commissioned during 2010-11 with a capacity of 1.00 million wheels per annum.

Increase in share of business with existing customers

The Company presently maintains a respectable share of business with all its customers and strives towards steadily increasing the same.

Increase in customer base

SSWL is furthermore permanently working on establishing a new customer base within and outside India. Some new customers being added/targeted during 2010-11 are the following:

For the domestic market:
Hyundai, Nissan and, Volkswagen India in the Passenger car segment

For exports:
Volkswagen, Nissan, BMW, Piaggio in Italy, Renault in Brazil and Morocco in the Passenger car segment. Turk Tractor and New Holland in the Tractor segment and Krone (Germany) in the HCV segment.

Focus on export markets

Having achieved a substantial market share in India, the Company is now also focused on tapping the vast export markets. During the financial year under review the Company has received large export orders from leading car manufacturers like PSA Peugeot Citroen, BMW, Renault S.A.S from Europe as well as Kubota Tractors from Asia.

Research & Development

We provide quality products that strive to not only meet but exceed the customer requirements in terms of safety, performance and aesthetics. This entails the understanding of our customers´ current requirements as well as the anticipation of their future desires and expectations.

Management's Philosophy On Quality:

The management's quality policy is: "In the race for quality, there is no finish line". Every employee of the Company is committed to quality assurance activities that span the complete product cycle. The Company constantly aims at making customer satisfaction its number one priority.
Based on the above quality policy, the Company has implemented a quality and reliability system that meets the international quality assurance standard, and achieved:
ISO 9002 certification in 1995.
QS 9000 certification in 2000 for Management Systems.
ISO/TS-16949:2002 certification in 2004 for Quality Management Systems.
ISO-14001:1996 certification in 2005 (further upgraded to ISO-14001: 2004) for Environmental Management Systems.
OHSAS 18001:2007 in 2009 for Occupational, Health and Safety Management Systems.
SA8000 for Social Accountability under Management philosophy on quality is in Process.
All the referred certificates were awarded by BVQI, U.K.

Human Resource Development

Human assets are a vital success factor of an organization and the Company does recognize and value the impeccable contribution made by its personnel. The Company is committed to the development of the expertise and know-how of its employees. The personnel policies in place aim at recruiting the required talent and encourage the development of their skills in order to optimize their contribution to our performance and growth.

Future Outlook and Business Plan:

After a deterioration in the worldwide economic environment in 2008-09, the Automotive Industry recorded a significant improvement during 2009-10. With the projected GDP growth of 8%, the automotive sector is all poised for a new beginning. The first two months of fiscal 2010-11 have witnessed a double digit growth amongst all segments in the automotive industry. The most impressive growth is recorded by the Tractor and HCV segments.

During the year 2010-11 India expects prospective FDIs of US$ 3,000 million in the automotive industry with almost all world renowned automakers eyeing to open their centre in India. The development of road infrastructure, the credit policy for agriculture, the liberalized FDI policy for 100% FDI in the auto industry are some of the encouraging initiatives by the Government of India for our industry in particular. It is the future challenge for the Indian automobile industry to develop a supply base with emphasis on lower costs and economies of scale, to develop technical and human capabilities, to overcome infrastructural bottlenecks, to stimulate domestic demand and exploit export and international business opportunities.

With the positive growth outlook the Company expects not only to maintain but exceed the momentum of growth during 2010-11 and onwards. For the commissioning of its third unit at Jamshedpur and a full order book from existing as well as new customers the Company does expect a top line growth of approx. 70% in 2010-11. The Company acknowledges the importance of data integration and implements SAP ERP in 2010-11 in Dappar and subsequently in Oragadam and Jamshedpur. The Company hopes to cope with its challenges and continues to focus on cost control, process efficiencies and product innovations.

Place: Chandigarh
Date: 22nd June, 2010

R.K. GARG
CHAIRMAN

AUDITORS' Report

S.C. DEWAN & CO.
CHARTERED ACCOUNTANTS
SCO 90, 1st Floor, Swastik Vihar, Panchkula-134 109
Tel. : 2556190, 2556890

To

The Shareholders,
Steel Strips Wheels Limited.

We have audited the attached Balance Sheet of STEEL STRIPS WHEELS LIMITED as at 31.03.2010 also the Profit and Loss Account and Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4-A) of the Companies Act , 1956 we enclose in the Annexure a statement on the matters as specified in paragraph 4 and 5 of the said order.

2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that:-

   (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (ii) In our opinion, proper books of accounts as required under the law, have been kept by the Company so far as appears from our examination of such books.

   (iii) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of accounts.

   (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report, comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.

   (v) On the basis of written representation received from Directors, as on 31.03.2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31.03.2010 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

   (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies as per schedule of Notes on Accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

      (a) In the case of Balance Sheet, of the state of affairs of the company as at 31.03.2010, and,

      (b) In the case of Profit and Loss Account, 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.

For S.C. Dewan & Company
Chartered Accountants

Place : Chandigarh
Date : 22nd June, 2010

S.C. DEWAN
PARTNER

ANNEXURE

To Auditors' Report

S.C. DEWAN & CO.
CHARTERED ACCOUNTANTS
SCO 90, 1st Floor, Swastik Vihar, Panchkula-134 109
Tel. : 2556190, 2556890

Referred to in Paragraph I of our report of even date:

1. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

2. Physical verification of inventory has been conducted at reasonable intervals by the management. The procedures of physical verification of inventory followed by the management appear to be reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification dealt with in the books of accounts.

3. The company has not granted or taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. However, company has received interest free unsecured Inter-Corporate loans.

4. There is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.

5. The transactions that need to be entered into a register in pursuance of section 301 of the Act have been so entered in the register. Each of these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. The company has not accepted any deposit from the public.

7. The company has an internal audit system commensurate with its size and nature of its business.

8. Maintenance of cost records has been prescribed by the Central Government under clause (d) of sub section (I) of section 209 of the Act. Such accounts and records have been made and maintained.

9. The company is regular in depositing undisputed statutory dues including, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales tax, Service tax, Wealth tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities. However, there has been demand of Income Tax for the Assessment Year 2007-08 amounting to Rs. 99.44 Lacs (Rupees Ninety Nine Lacs Forty Four Thousand) which has been disputed by the Company and Company's appeal before

Commissioner of Income Tax (Appeals) at Chandigarh is still pending.

10. The company has no accumulated losses/ cash losses.

11. The company has not defaulted in repayment of dues to a financial institution or banks. The company has not issued any debentures.

12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The company is not a chit fund company.

14. The company is not running any Nidhi/ Mutual Benefit Fund/ Society.

15. The company is not a Financing Company.

16. The company has not given any guarantee for loans taken by others from bank or financial institutions.

17. The term loans were applied for the purpose for which the loans were obtained, as per the information available from the records of the company.

18. The funds raised by the company on short terms basis have not been used for long-term investment.

19. The company has not issued any Debentures to the public.

20. No fraud on or by the company has been noticed or reported during the year.

21. The company is not sick company under the Provision of the Sick Industrial Companies (Special Provisions) Act, 1985.

For S.C. Dewan & Company
Chartered Accountants

Place: Chandigarh
Date : 22nd June, 2010

S.C. DEWAN
PARTNER

BALANCE SHEET

As at 31st March, 2010

PARTICULARS	Schedule No.	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	13,06,61,700	13,06,61,700
Share application money	2	5,77,50,000	59,10,271
Reserves & Surplus	3	1,70,23,56,462	1,56,71,28,305
		1,89,07,68,162	1,70,37,00,276
LOAN FUNDS - Secured Loan	4	2,75,90,94,097	2,34,84,79,941
- Unsecured Loan	5	24,53,00,000	-
Deferred Tax Liability		15,91,12,137	15,39,42,137
TOTAL		**5,05,42,74,396**	**4,20,61,22,354**
APPLICATION OF FUNDS			
FIXED ASSETS	6		
Gross Block		4,58,73,64,353	4,37,15,65,787
Less : Accumulated Depreciation		1,20,86,35,518	95,40,95,946
Net Block		3,37,87,28,835	3,41,74,69,841
Add: Capital work in progress	7	85,02,70,521	18,19,31,527
		4,22,89,99,356	3,59,94,01,368
INVESTMENTS	8	35,00,000	20,00,000
CURRENT ASSETS,LOANS & ADVANCES			
Inventories	9	77,11,74,842	52,76,04,462
Sundry Debtors	10	63,13,74,263	43,65,22,909
Cash & Bank Balances	11	24,82,36,511	6,94,10,360
Other Current Assets	12	4,03,89,392	1,57,10,713
Loans & Advances	13	17,75,54,151	13,44,49,240
Sub-Total (a)		1,86,87,29,159	1,18,36,97,684
Less : CURRENT LIABILITIES & PROVISIONS	14		
Current Liabilities		1,01,45,27,979	57,52,07,928
Provisions		3,24,26,140	44,60,770
Sub-Total (b)		1,04,69,54,119	57,96,68,698
NET CURRENT ASSETS (a-b)		82,17,75,040	60,40,28,986
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)			
Capital Issue Expenses		-	6,92,000
TOTAL		**5,05,42,74,396**	**4,20,61,22,354**
NOTES ON ACCOUNTS	26		

AUDITORS' REPORT
Certified in terms of our separate report of even date annexed

For S.C. Dewan & Co.
Chartered Accountants

S.C. Dewan
Partner

Dheeraj Garg
Managing Director

Shaman Jindal
Company Secretary

H.K. Singhal
B.B. Tandon
Rajeev Singhal
Directors

Place : CHANDIGARH
Dated : 22nd June, 2010

PROFIT & LOSS ACCOUNT

For the year ended 31st March, 2010

PARTICULARS	Schedule No.	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
INCOME			
Sales	15	4,19,34,55,921	3,17,31,44,029
Other Income	16	1,12,12,503	1,11,64,557
Increase / (decrease) in stocks	17	3,15,30,698	2,21,04,294
Total Income (a)		4,23,61,99,122	3,20,64,12,880
EXPENDITURE			
Raw Material Consumed	18	2,68,05,98,868	2,12,24,69,925
Manufacturing Expenses	19	30,88,10,563	22,56,01,759
Personnel expenses	20	20,96,44,432	12,90,03,339
Administrative and other expenses	21	9,90,05,658	6,72,88,463
Financial Expenses	22	16,85,55,720	16,01,19,639
Selling & Distribution Expenses	23	30,25,17,053	19,05,32,452
Research & Development Expenses	24	1,31,30,756	96,99,917
		3,78,22,63,050	2,90,47,15,494
Depreciation		25,45,77,717	17,13,14,321
Capital Issues Expenses Written off		6,92,000	6,92,000
Total Expenditure (b)		4,03,75,32,767	3,07,67,21,815
Profit for the Year (a - b = c)		19,86,66,355	12,96,91,065
Add: Prior Period Income		6,32,581	-
Less : Prior Period expenses		33,26,966	20,41,738
Profit before Tax for the year		19,59,71,970	12,76,49,327
Less Provision for taxation			
Income Tax		3,38,00,000	1,44,00,000
Fringe Benefit Tax		-	14,50,000
Profit after tax but before deferred tax		16,21,71,970	11,17,99,327
Less : Deferred Tax Liability		51,70,000	3,18,00,000
Profit after Tax for the year		15,70,01,970	7,99,99,327
Less : Earlier year Taxes		1,17,53,845	26,25,751
Add : Provisions written back		-	5,66,193
Profit available for appropriation		14,52,48,125	7,79,39,769
APPROPRIATION ACCOUNT			
Profit available for appropriation		14,52,48,125	7,79,39,769
Less :			
Proposed dividend		1,36,16,170	-
Tax on distributed profit		23,14,068	-
Surplus carried to Balance Sheet		12,93,17,887	7,79,39,769
Opening balance of surplus in Profit and Loss A/c		21,91,73,321	14,12,33,553
Closing Balance of Profit and Loss A/c carried to Balance Sheet		34,84,91,208	21,91,73,322
Earning per Share (EPS)			
Basic		11.12	6.13
Diluted		10.46	5.69
Notes on Accounts	26		

AUDITORS' REPORT
Certified in terms of our separate report of even date annexed

For S.C. Dewan & Co.
Chartered Accountants

S.C. Dewan
Partner

Dheeraj Garg
Managing Director

Shaman Jindal
Company Secretary

H.K. Singhal
B.B. Tandon
Rajeev Singhal
Directors

Place : CHANDIGARH
Dated : 22nd June, 2010

STEEL STRIPS GROUP

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2010

(Amount in Rs.)

			CURRENT YEAR		PREVIOUS YEAR
A.	**Cash Flow from Operating Activities :**				
	Profit before tax		19,59,71,970		12,76,49,327
	Adjustment for :-				
	— Depreciation	25,45,77,717		17,13,14,321	
	— Miscellaneous expenses written off	6,92,000		6,92,000	
	— Bad debts written off	(1,15,896)		(1,40,199)	
	— (Profit) / Loss on sale of assets	-		(46,169)	
	— Interest received	(47,90,652)		(43,53,253)	
	— Interest paid	15,12,14,024	40,15,77,193	14,35,36,411	31,10,03,111
	Operating Profit before Working Capital Changes		59,75,49,163		43,86,52,438
	Adjustment for :-				
	— (Increase)/decrease in inventory	(24,35,70,380)		(12,27,31,012)	
	— (Increase)/decrease in trade and other receivables	(26,25,19,048)		5,92,98,593	
	— Increase/(decrease) in trade payables	43,93,20,051	(6,67,69,377)	(15,27,82,775)	(21,62,15,194)
	Cash inflow from operating activities		53,07,79,786		22,24,37,244
	Taxes paid		(3,35,18,713)		(3,40,41,001)
	Net cash from / (used) in operating activities		49,72,61,073		18,83,96,243
B.	**Cash Flow from/ (used) Investing Activities**				
	— Purchase of Fixed Assets	(95,93,31,876)		(64,07,08,148)	
	— Exchange fluctuation in fixed assets	5,88,26,985		-	
	— Sale of fixed Assets	1,63,29,186		3,06,000	
	— Subsidy received from government	-		27,45,000	
	— Investment in Mutual Fund	(15,00,000)		-	
	— Interest received	47,90,652		43,53,253	
	Net Cash from/ (used) in Investing Activities (B)		(88,08,85,053)		(63,33,03,895)
C.	**Cash Flow from / (used) in Financial Activities**				
	— Proceeds from issue of equity shares incl. premium	5,77,50,000		9,99,99,958	
	— Proceeds from long term borrowings	78,63,99,414		61,25,91,245	
	— Repayment of long term borrowings	(40,66,92,959)		(18,39,03,424)	
	— Proceeds from Unsecured Loans	24,53,00,000		-	
	— Changes in working capital loans/short term borrowing	13,09,07,701		7,30,37,280	
	— Repayment of TCL - OCB	(10,00,00,000)		-	
	— Dividend paid	-		(2,00,93,690)	
	— Interest Paid	(15,12,14,024)		(14,35,36,411)	
	Net Cash from / (used) in financing activities		56,24,50,132		43,80,94,958
	Net increase / (decrease) in cash and cash equivalents		17,88,26,152		(68,12,694)
	Cash and Cash equivalents at April 1, 2009		6,94,10,360		7,62,23,054
	Cash and Cash equivalents at March 31, 2010		24,82,36,511		6,94,10,360

AUDITORS' CERTIFICATE

We have verified the attached Cash Flow Statement of M/s Steel Strips Wheels Limited derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March, 2010 and found the same in agreement therewith.

For S.C. Dewan & Co.
Chartered Accountants

Dheeraj Garg
Managing Director

H.K. Singhal
B.B. Tandon
Rajeev Singhal
Directors

Place : CHANDIGARH
Dated : 22nd June, 2010

S.C. Dewan
Partner

Shaman Jindal
Company Secretary

SCHEDULE - 1

SHARE CAPITAL

PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
Authorised Capital		
1,90,00,000 Equity Shares of Rs.10/-each	19,00,00,000	19,00,00,000
12,00,000 Optionally Convertible Preference Shares of Rs. 145/- each, cummulative or non-cummulative	17,40,00,000	17,40,00,000
TOTAL	**36,40,00,000**	**36,40,00,000**
Issued, Subscribed and Paid Up		
1,30,66,170 Equity Shares of Rs.10/- each fully paid up	13,06,61,700	13,06,61,700
TOTAL	**13,06,61,700**	**13,06,61,700**

SCHEDULE - 2

SHARE APPLICATION MONEY

PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
Application Money for Convertible Warrants (Share warrant 3,47,663 @ Rs. 170/- amount received 10%)	-	59,10,271
Application money for Preferential allotment (5,50,000 Equity Shares @ Rs. 105/- per share)	5,77,50,000	-
	5,77,50,000	**59,10,271**

SCHEDULE - 3

RESERVES & SURPLUS

PARTICULARS	AS AT 31.03.2010		AS AT 31.03.2009	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Assistance under Patser Scheme		50,00,000		50,00,000
Capital Revaluation Reserve		52,80,63,893		52,80,63,893
D.G Set Subsidy		50,000		50,000
General Reserve				
As Per Last Balance Sheet	48,05,22,812		47,90,22,812	
Add: Trfd from State Capital Subsidy	-	48,05,22,812	15,00,000	48,05,22,812
Share Premium account		33,15,73,278		33,15,73,278
Share forfeiture reserve		59,10,271		-
State Capital subsidy	27,45,000		42,45,000	
Less :- Trf. to General Reserve	-	27,45,000	15,00,000	27,45,000
Surplus in profit and loss account		34,84,91,208		21,91,73,322
TOTAL		**1,70,23,56,462**		**1,56,71,28,305**

SCHEDULE - 4
SECURED LOANS

PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.209 (Rs.)
Loans and Advances from Bank		
A) TERM LOANS		
Axis Bank Limited	16,82,54,131	21,07,02,499
HDFC Bank Limited	4,10,40,407	5,00,00,000
Indian Overseas Bank	2,55,00,000	4,29,15,837
Punjab National Bank	28,45,61,539	20,23,14,537
State Bank of Bikaner and Jaipur	10,66,54,757	15,00,00,000
State Bank of Indore	9,26,76,604	12,61,59,373
Export Import Bank of India	20,93,86,619	-
United Bank of India	9,99,99,978	8,51,75,245
	1,02,80,74,035	86,72,67,491
B) WORKING CAPITAL LIMITS :		
Axis Bank Limited	21,89,75,566	26,02,91,133
HDFC Bank Limited	15,10,02,141	17,68,32,174
Indian Overseas Bank	2,98,10,457	3,01,61,997
State Bank of Bikaner and Jaipur	10,67,97,024	6,56,54,692
State Bank of Indore	5,41,48,472	5,55,47,281
Export Import Bank of India	6,87,83,891	-
	62,95,17,551	58,84,87,277
Short term loans (Buyers Credits)	13,48,77,427	-
C) OTHER LOANS AND ADVANCES		
Optionally Convertible Bonds		
Tata Capital Limited	-	10,00,00,000
Term Loans from financial institutions		
IFCI Limited	-	2,99,92,932
Term Loans from Others		
DEG, Germany	87,16,25,084	61,27,72,241
Tata Capital Limited	9,50,00,000	14,00,00,000
Technology Development Board	-	99,60,000
	96,66,25,084	89,27,25,173
TOTAL	**2,75,90,94,097**	**2,34,84,79,941**

NOTES :

Term Loans from banks, financial institutions and others are secured / to be secured by equitable mortgage created/ to be created by deposit of title deeds of the Company's immovable properties for Dappar and Oragadam units in addition to the deed of hypothecation charging Company's moveable properties, both present and future and second charge created / to be created on raw materials, semi-finished goods, consumable stores, finished goods and book debts etc.

Working Capital Limits from Banks are secured / to be secured by first pari-passu charge on stocks of Raw materials, Semi-finished goods, Finished goods, Consumable stores, hypothecation of book debts. The Limits are further secured/ to be secured by IInd pari-passu charge over fixed assets of the company.

All secured loans are further secured by personal guarantee of Chairman & Director and / or Managing Director of the Company.

SCHEDULE - 5

UNSECURED LOANS

PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
Inter-Corporate Loan (Interest free and subordinated)	24,53,00,000	—
TOTAL	**24,53,00,000**	**—**

SCHEDULE - 6 : FIXED ASSETS

(Rs. in Lacs)

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at 01.04.09 (Rs.)	Sale/ Adjustments (Rs.)	Exchange Fluctuation (Rs.)	Additions (Rs.)	As at 31.03.10 (Rs.)	As at 01.04.09 (Rs.)	Adjustments (Rs.)	For the year (Rs.)	As at 31-03-10 (Rs.)	As at 31-03-10 (Rs.)	As at 01-04-09 (Rs.)
Land Freehold	53,13,00,000	-	-	-	**53,13,00,000**	-	-	-	-	**53,13,00,000**	53,13,00,000
Land leasehold	13,64,66,916	(1,57,50,100)	-	-	**12,07,16,816**	-	-	42,67,767	42,67,767	**11,64,49,049**	13,64,66,916
Buildings	65,30,95,234	-	-	-	**65,30,95,234**	6,28,93,209	-	2,05,69,266	8,34,62,475	**56,96,32,759**	59,02,02,025
Plant, Machinery and equipments	2,48,15,15,624	(6,17,231)	(5,88,26,985)	12,55,27,039	**2,54,75,98,447**	65,52,93,472	(38,145)	17,11,52,944	82,64,08,271	**1,72,11,90,176**	1,82,62,22,152
Plant, Machinery and equipments - R&D	3,70,69,886	-	-	-	**3,70,69,886**	1,08,66,450	-	38,33,026	1,46,99,476	**2,23,70,410**	2,62,03,436
Furniture, Fixture and Office equipments	2,42,09,217	-	-	15,53,552	**2,57,62,769**	70,63,236	-	14,16,277	84,79,513	**1,72,83,256**	1,71,45,981
Data processing equipments	3,31,01,560	-	-	16,81,074	**3,47,82,634**	2,10,42,862	-	30,98,900	2,41,41,762	**1,06,40,872**	1,20,58,698
Data processing equipments - R&D	18,89,280	-	-	-	**18,89,280**	12,84,818	-	95,898	13,80,716	**5,08,564**	6,04,462
Vehicles	3,58,48,489	-	-	21,31,524	**3,79,80,013**	1,73,26,484	-	29,77,404	2,03,03,888	**1,76,76,125**	1,85,22,005
Die Toolings - New Products R&D	-	-	-	3,51,38,806	**3,51,38,806**	-	-	3,20,986	3,20,986	**3,48,17,820**	-
Die Toolings	43,70,69,581	-	-	12,49,60,887	**56,20,30,468**	17,83,25,415	-	4,68,45,249	22,51,70,664	**33,68,59,804**	25,87,44,166
TOTAL	**4,37,15,65,787**	**(1,63,67,331)**	**(5,88,26,985)**	**29,09,92,882**	**4,58,73,64,353**	**95,40,95,946**	**(38,145)**	**25,45,77,717**	**1,20,86,35,518**	**3,37,87,28,835**	**3,41,74,69,841**
Previous Year	3,01,48,68,703	(13,60,460)	-	1,35,80,57,544	**4,37,15,65,787**	76,00,62,869	(11,00,629)	17,13,14,321	95,40,95,946	**3,41,74,69,841**	

SCHEDULE - 7
CAPITAL WORK IN PROGRESS

PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
Buildings under construction incl. land	15,91,60,082	6,47,80,258
Plant and machineries under installation incl. advances	60,71,67,964	8,74,59,111
Other assets	18,35,234	13,31,448
Preoperative expenses pending capitalisation (Schedule 25)	8,21,07,241	2,83,60,710
TOTAL	**85,02,70,521**	**18,19,31,527**

SCHEDULE - 8
INVESTMENTS

PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
UNQUOTED AND VALUED AT COST		
2,00,000 Equity Shares of Rs. 10/- each of Nimbua Greenfield (Punjab) Limited	20,00,000	20,00,000
QUOTED AND VALUED AT COST		
1,50,000 units of Axis Equity Fund-Dividend option of Axis Mutual Fund (Market Value - Rs. 15,60,000)	15,00,000	-
TOTAL	**35,00,000**	**20,00,000**

SCHEDULE - 9
INVENTORIES

PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
As taken, valued and certified by management		
(Cost or market price, whichever is lessor)		
Raw Materials (including with job workers and in transit)	49,25,88,224	31,74,02,976
Finished Goods	4,01,49,630	2,54,18,093
Scrap (at estimated market price)	22,40,057	10,33,345
Work in process	7,10,45,768	5,54,53,319
Stores and spares	16,51,51,163	12,82,96,729
TOTAL	**77,11,74,842**	**52,76,04,462**

SCHEDULE - 10
SUNDRY DEBTORS

PARTICULARS	AS AT 31.03.2010		AS AT 31.03.2009	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
(Unsecured, considered good unless otherwise stated)				
Outstanding for a period exceeding six months				
- Considered good	15,45,768		22,06,832	
- Considered doubtful	35,68,347		35,68,347	
	51,14,115		57,75,179	
Less : Provision for doubtful debts	35,68,347	15,45,768	35,68,347	22,06,832
Others		62,98,28,495		43,43,16,077
TOTAL		**63,13,74,263**		**43,65,22,909**

SCHEDULE - 11
CASH AND BANK BALANCES

PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
Cash in Hand	10,44,442	5,22,028
Cheques in Hand	7,87,357	1,68,83,313
Balance with Scheduled Banks		
— in Current Accounts	1,02,30,040	1,89,75,661
— in Dividend Accounts	30,72,366	36,17,480
— in Deposit Accounts	23,31,02,306	2,94,11,878
TOTAL	**24,82,36,511**	**6,94,10,360**

SCHEDULE - 12
OTHER CURRENT ASSETS

PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
Prepaid Expenses	67,93,512	16,88,638
Security Deposits	3,35,95,880	1,40,22,075
TOTAL	**4,03,89,392**	**1,57,10,713**

SCHEDULE - 13
LOANS AND ADVANCES

PARTICULARS	AS AT 31.03.2010		AS AT 31.03.2009	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
(Unsecured, considered good unless otherwise stated)				
Advances recoverable in cash or kind				
or for value to be received				
- Considered good	8,77,05,400		5,04,55,663	
- Considered doubtful	35,00,000		35,00,000	
	9,12,05,400		5,39,55,663	
Less : Provision for doubtful debts	35,00,000	8,77,05,400	35,00,000	5,04,55,663
Balance with excise authorities		8,98,48,751		8,39,93,577
TOTAL		**17,75,54,151**		**13,44,49,240**

SCHEDULE - 14
CURRENT LIABILITIES & PROVISIONS

PARTICULARS	AS AT 31.03.2010		AS AT 31.03.2009	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
CURRENT LIABILITIES				
Trade Creditors (incl. creditors for capital goods)				
- Due to Small Scale Industries	2,09,26,696		91,71,619	
- Others	89,25,25,616	91,34,52,312	50,04,85,492	50,96,57,111
Interest accrued but not due		1,47,95,573		74,34,404
Taxes and duties payable		64,05,464		58,79,742
Due to directors		50,94,392		50,44,523
Unclaimed dividends		30,72,366		36,17,480
Excise duty on finished goods		37,49,240		18,51,406
Other payables		6,79,58,632		4,17,23,262
		1,01,45,27,979		57,52,07,928
Provisions				
Fringe Benefit Tax (net of payments)		-		3,00,000
Income Tax (net of payments)		1,64,95,902		41,60,770
Proposed dividend		1,36,16,170		-
Dividend distribution Tax		23,14,068		-
TOTAL		**1,04,69,54,119**		**57,96,68,698**

SCHEDULE - 15
SALES

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Domestic sales				
- Manufactured products	3,81,12,04,923		3,05,18,99,907	
- Scrap	31,11,08,451		29,96,19,195	
- Trading sales	20,77,387		36,30,182	
	4,12,43,90,761		3,35,51,49,284	
Less: Excise duty paid	33,19,85,484		40,44,21,461	
	3,79,24,05,277		2,95,07,27,823	
- Other sales	65,84,011	3,79,89,89,288	61,88,623	2,95,69,16,446
Export sales				
- Manufactured products		39,44,66,633		21,62,27,583
TOTAL		**4,19,34,55,921**		**3,17,31,44,029**

SCHEDULE - 16
OTHER INCOME

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	(Rs.)	(Rs.)
Exchange fluctuation (net)	-	37,65,342
Profit on sale of assets (net)	-	46,169
Miscellaneous income	41,833	1,53,451
Research and Development Income	58,70,750	-
Interest received from banks/customers/others	47,90,652	43,53,253
Insurance claims received	5,09,268	28,46,342
TOTAL	**1,12,12,503**	**1,11,64,557**

SCHEDULE - 17
INCREASE / DECREASE IN INVENTORIES

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
(A) Opening				
— Finished Goods	2,54,18,093		2,18,71,245	
— Scrap	10,33,345		14,88,905	
— Stocks-in-Process	5,54,53,319	8,19,04,757	3,38,04,752	5,71,64,902
(B) Closing Stocks				
- Finished goods	4,01,49,630		2,54,18,093	
- Scrap	22,40,057		10,33,345	
- Stock in process	7,10,45,768	11,34,35,455	5,54,53,319	8,19,04,757
INCREASE IN STOCK (B - A)		**3,15,30,698**		**2,21,04,294**

SCHEDULE - 18
RAW MATERIAL CONSUMED

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Opening Stock				
— Steel	29,02,56,247		17,82,75,659	
— Stock in transit	2,01,93,917		-	
— Paints and Chemicals	69,52,811	31,74,02,975	85,11,009	18,67,86,668
Purchases				
— Steel	2,73,99,86,817		2,17,90,28,197	
— Paints and Chemicals	11,57,97,300	2,85,57,84,117	7,40,58,035	2,25,30,86,232
		3,17,31,87,092		2,43,98,72,900
Closing Stock				
— Steel	41,83,45,945		29,02,56,247	
— Stock in transit	6,43,03,950		2,01,93,917	
— Paints and Chemicals	99,38,329	49,25,88,224	69,52,811	31,74,02,975
TOTAL		**2,68,05,98,868**		**2,12,24,69,925**

SCHEDULE - 19
MANUFACTURING EXPENSES

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Other manufacturing expenses	97,36,392	62,51,103
Power and fuel	12,19,43,454	7,51,85,544
Repairs and maintenance - Machineries	5,75,25,597	4,63,76,457
Stores and spares consumed	11,53,55,857	9,29,35,561
Technical know how fees	42,49,263	48,53,094
TOTAL	**30,88,10,563**	**22,56,01,759**

SCHEDULE - 20
PERSONNEL EXPENSES

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Bonus and ex-gratia	12,25,316	20,12,406
Contribution to Provident fund and ESI and other funds	67,73,094	51,11,705
Gratuity	31,76,224	16,24,967
Other personnel expenses	1,98,48,316	1,31,65,475
Recruitment expenses	3,48,106	1,83,298
Salaries, wages, allowances and overtime	17,82,73,376	10,69,05,488
TOTAL	**20,96,44,432**	**12,90,03,339**

SCHEDULE - 21
ADMINISTRATIVE AND OTHER EXPENSES

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Advertisement	1,08,526	3,17,931
Auditors remuneration	6,00,000	6,00,000
Bad debts written off	1,15,896	1,40,199
Board Meeting expenses	11,687	1,15,151
Charity and donation	16,325	-
Directors traveling and conveyance	47,16,300	27,70,736
Electricity and water charges	10,42,525	5,99,176
Exchange fluctuation (net)	85,78,953	-
Fee and taxes	20,94,142	14,92,910
Festival celebration expenses	21,15,389	16,81,492
General Meeting expenses	1,76,652	1,01,260
Guest House expenses	3,67,449	6,87,742
Hiring charges and rent	1,03,63,504	1,04,92,147
Horticulture expenses	15,43,200	14,39,085
Insurance expenses	52,62,924	55,83,193
Legal and professional charges	37,64,598	32,41,543
Listing fees	2,41,379	80,124
Lease Rent on Land	1	-
Managerial remuneration	1,04,68,492	66,79,731
Membership and subscription	2,63,537	4,20,356
Newspapers, books and periodicals	72,667	46,179
Office maintenance	33,52,393	31,62,159
Other expenses	2,84,814	2,37,178
Printing and stationery	30,24,697	20,34,863
Provisions for doubtful debts	-	3,11,814
Repairs and maintenance - Buildings	49,26,715	4,45,363
Repairs and maintenance - Computers	16,42,434	-
Repairs and maintenance - Electrical	5,28,261	10,73,845
Repairs and maintenance - Others	6,88,727	61,644
Retainership Fees	22,67,403	26,71,912
Royalty	-	13,00,000
Security expenses	53,49,531	30,02,214
Seminar and conference	1,25,407	69,816
Service tax paid	5,35,009	16,600
Sitting fees	2,35,000	2,70,000
Telephone and communication expenses	32,71,223	25,63,238
Traveling and conveyance	1,15,15,157	52,55,963
Traveling and conveyance - Foreign	28,59,390	26,88,310
Vehicles running, repairs and maintenance	64,05,768	55,72,860
Wealth tax paid	69,583	61,729
TOTAL	**9,90,05,658**	**6,72,88,463**

SCHEDULE - 22
FINANCIAL EXPENSES

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Bank Charges and others	1,73,41,696	1,65,83,228
Interest paid		
- on term loans	10,20,05,209	7,92,44,836
- on working capital	4,88,38,231	6,38,27,437
- to others	3,70,584	4,64,138
TOTAL	**16,85,55,720**	**16,01,19,639**

SCHEDULE - 23
SELLING AND DISTRIBUTION EXPENSES

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Business promotion	4,72,103	2,73,047
Forwarding expenses	19,60,51,079	11,72,80,534
Other selling and distribution expenses	36,02,296	33,19,492
Packing materials	7,11,05,270	4,47,80,106
Rebates and discounts	3,12,86,305	2,48,79,273
TOTAL	**30,25,17,053**	**19,05,32,452**

SCHEDULE - 24
RESEARCH AND DEVELOPMENT EXPENSES

PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
Research and development expenses	24,35,667	3,45,657
Salaries, wages and other allowance	89,41,354	77,59,376
Travelling and conveyance	17,53,735	15,94,884
TOTAL	**1,31,30,756**	**96,99,917**

SCHEDULE - 25
TRIAL RUN / PRE-OPERATIVE EXPENSES

PARTICULARS	AS AT 31.03.2010		AS AT 31.03.2009	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Opening Balance		2,83,60,710		11,51,90,369
Add - Addition during the year				
Raw material consumed	-		8,97,21,675	
Manufacturing expenses	-		2,79,32,228	
Personnel expenses	56,82,816		3,20,21,506	
Administrative and other expenses	37,06,508		4,19,09,949	
Financial expenses	4,43,15,689		8,82,69,605	
Selling expenses	41,518		39,08,917	
Depreciation	-	5,37,46,531	2,38,19,386	30,75,83,266
Sub-Total		8,21,07,241		42,27,73,635
Less - Withdrawl during the year				
Capitalised	-		27,28,04,879	
Closing stock	-		26,35,561	
Other Income	-		15,571	
Sales	-	-	11,89,56,914	39,44,12,925
Carried to Schedule 7		**8,21,07,241**		**2,83,60,710**

SCHEDULE 26
NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

i) Accounting Convention

The financial statements are prepared under the historical cost convention in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act 1956 and relevant presentational requirements of the Companies Act, 1956.

ii) Fixed Assets

Fixed assets are stated at cost (net of CENVAT) less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses and interest on loan taken for the acquisition of qualifying assets up to the date of commissioning of assets.

The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, have been added to or deducted from the cost of the asset and shall be depreciated over the balance useful life of the asset.

Die Tooling, developed in-house, includes cost of material, taxes and duties and other direct/ incidental expense on in-house development.

iii) Depreciation / Amortization

a. Depreciation on fixed assets (other than those referred to in b and c below) is provided on straight line method in accordance with Schedule XIV to the Companies Act, 1956.

b. Depreciation on assets costing Rs. 5,000 or less is provided 100% on prorata basis for days put in use.

c. The leasehold land is amortized over the period of lease.

d. Difference of Exchange Rate fluctuation on imported plant and machineries procured out of long term foreign currency loans is amortized over the residual life of relevant plant and machineries.

iv) Inventories

a. Raw materials lying at Factory and job workers have been valued at cost.

b. Stocks in process have been valued at Raw material cost plus proportionate of conversion cost.

c. Finished goods lying at factory have been valued at Raw material cost plus conversion cost including excise duty payable.

d. Scrap has been valued at net realizable value.

e. Stores and Spares have been valued at cost.

v) Investments

Long-term investments are carried at cost less provision, if any, for diminution in value which is other than temporary. Current investments are carried at lower of cost and fair value.

vi) Transactions in Foreign Currency

i) Foreign currency transactions are recorded at the exchange rate prevailing as at the date of transactions except export sales which are recorded at a rate notified by the customs for invoice purposes. Such rate is notified in the last week of the month and is adopted for recording export sales of the next month. The exchange fluctuation arising as a result of negotiation of export bill is accounted for as difference in exchange rates.

ii) Monetary items denominated in a foreign currency are reported at the closing rate as at the date of balance sheet. The reinstatement difference is charged to profit and loss account.

iii) Non-monetary items (fixed assets and loans) denominated in a foreign currency are reinstated as at the date of balance sheet. The difference on re-instatement is carried to relevant non-monetary items.

vii) Employee Benefits

The Company has various schemes of retirement benefits such as provident fund, gratuity and leave encashment, which is dealt with as under

i) Contributions to provident fund are made in accordance with the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to revenue every year.

ii) The gratuity liability in respect of employees of the Company is covered through a policy taken by a trust from Life Insurance Corporation of India. The contribution towards premium of the policy to the trust is charged to revenue every year.

iii) Provision for leave encashment is made based on actuarial valuation. The leave encashment liability is covered through a policy taken from Life Insurance Corporation of India. The contribution towards premium of the policy is charged to revenue every year.

viii) Borrowing costs

Borrowing costs that are attributable to acquisition or construction of a qualifying asset are capitalized as part of cost of such assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.

ix) Cenvat

The balance in the Service Tax and Modvat account is shown as current asset.

x) Revenue Recognition

- Sales revenue is recognized as and when goods are handed over to carrier.
- Insurance claim is recognized on actual receipt basis.
- Interest from bank is recognized on accrual basis.

xi) Recognition of expenses

Expenses are recognized on accrual basis except Technical know-how fees which is recognized on cash basis.

xii) Impairment of Assets

At each balance sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss, i.e., the amount by which the carrying amount of asset exceeds its recoverable amount is provided in the books of account.

xiii) Accounting for taxes on income

Provision for taxation for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. In respect of carry forward of losses and unabsorbed depreciation, deferred tax assets are recognized based on virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized

2. CONTINGENT LIABILITIES NOT PROVIDED FOR ON ACCOUNT OF:

(Rupees in Lacs)

		As at 31.03.2010	As at 31.03.2009
a)	Letters of Credit outstanding for import/Purchase of Raw Material, Spares and Plant & Machinery.	1,556.88	2145.00
b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,108.39	4334.51

3. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary.

4. Depreciation on plant and machineries is provided as under:

a. In case of Oragadam (Tamil Nadu) unit on single shift basis as the unit functioned on single shift.

b. In case of Dappar unit

- Paint plant, except for Truck line, on double shift basis upto 30/09/2009 and triple shift basis after that as the plant functioned accordingly.
- Paint plant for Truck line on single shift basis as the plant functioned on single shift basis.
- Other plant and machineries on double and/ or triple shift basis depending on use.

5. Debit and Credit Balances in the accounts of a few suppliers and others are subject to confirmation and reconciliation.

6. The Income Tax assessment of the Company has been completed upto Asstt Year 2007-08. The Income Tax demand of Rs. 99.44 lakhs for the Asstt. Year 2007-08 is pending and the same has been stayed by Chief Commissioner of Income Tax. The appeal of the Company is pending before Commissioner of Income Tax (Appeals), Chandigarh. In the opinion of the Company the demand is likely to be deleted in view of the decision of various appellate authorities and interpretation of other relevant provisions of the Income Tax Act, 1961. Accordingly, no provision has been made.

7. The Company had been granted exemption from Sales Tax under the Punjab Industrial Policies, 1989 and 1996 for its Dappar unit. The said exemption is available upto March, 2012 or such period when amount of exemption is fully utilized, whichever is earlier. In respect of Chennai unit all sales tax liabilities are being paid as per applicable rules and provisions. Any liability on account of Sales Tax, if arises, shall be accounted for at the time of assessment.

8. Payments to auditors included under the head Auditor Remuneration :

	Current Year (Rs.)	Previous Year (Rs.)
Statutory Audit Fee	4,00,000	4,00,000
Tax Audit Fee	1,00,000	1,00,000
Certificate Charges	1,00,000	1,00,000
Out of Pocket Exp.	-	-
	6,00,000	**6,00,000**

Service Tax has not been included above being cenvatable.

9. Sundry Creditors include a sum of Rs. 209.27 Lakhs (Previous year 91.72 lakhs) due to Micro and Small Scale Undertakings. This information is required to be disclosed under the Micro, Small and Medium Enterprises development Act 2006, as determined to the extent the parties have been identified on the basis of information with the company.

10. During the year the Company has made a provision for accrued liability on account of Gratuity and leave encashment on the basis actuarial valuation as required by AS 15 (Revised 2005) - Employee Benefits issued by The Institute of Chartered Accountant of India, New Delhi.

11. In compliance with AS 22 issued by ICAI on Accounting for the Taxes on Income, a sum of Rs. 51.70 lakhs (Previous Y ear Rs. 318.00 lakhs) has been considered as deferred tax liability in respect of timing difference for the year under consideration and the same has been charged to profit & loss account.

12. Prior period adjustment comprises of the followings :

Particulars	Amount (Rs. in Lakhs)
Telephone, Vehicle Repairs & Electricity Bills	2.18
Sales Credit Notes	13.73
Freight, Stores & Other Expenses	7.03
Other expenses	10.33
Total	**33.27**

13. Earlier year taxes comprises of the followings :

Particulars	Amount (Rs. in Lakhs)
Income Tax for AY 2005-06	74.36
Income Tax for AY 2006-07	23.95
Income Tax for AY 2007-08	21.72
Income Tax for AY 2008-09	0.27
Fringe Benefit Tax for AY 2008-09	(2.76)
Total	**117.54**

14. The company had entered into an agreement for purchase of land admeasuring 304 kanals approx at village Bir Farozari, Distt. Panchkula, at a cost of Rs. 133.00 lacs for setting up an auto component unit. The land has not yet been registered in the name of the company. Pending the same, the advance of Rs. 35.00 lacs paid by the company has been shown as 'Advances Recoverable' in the Schedule of 'Loans & Advances' and being Under Legal suit, a provision for the same has been made.

15. Earning per Share (EPS)

Particulars	Current year (Rs. in lacs)	Previous year (Rs. in lacs)
Profit after tax as per profit and loss account	1,452.48	779.40
Profit available for shareholders	1,452.48	779.40
Adjusted profit available for shareholders	1,452.48	786.65
Weighted average of equity shares	13066170	12706610
Weighted average of diluted equity shares	13888759	13470416
Earning per share (Rs.) (b/d)	11.12	6.13
Diluted Earning per share (Rs) (c/e)	10.46	5.69

16. Related Party Disclosures

Detail of transactions entered into with related parties during the year as required by Accounting Standard 18 on “Related Party Disclosures” issued by the Institute of Chartered Accountants of India are as under :

Rs. (in lacs)

Particulars	Key management personnel (KMP)	Relatives of KMP	Enterprises over which KMP are able to exercise significant influence	Total for the Current Year 2009-10	Previous Year 2008-09
Purchase of Goods	—	—	—	—	11.78
Civil Work (Construction/Repair)	—	—	—	—	1.30
Maintenance Charges	—	—	—	—	1.18
Lease Line Charges	—	—	9.45	9.45	17.93
Rent paid	—	—	12.00	12.00	23.92
Sitting Fees	—	0.30	—	0.30	—
Salary Paid to Deputation Staff	—	—	—	—	3.35
Travelling Expenses	—	—	—	—	4.27
Hire Charges	—	—	11.74	11.74	15.00
Finance					
Remuneration including commission	104.68	—	—	104.68	66.95
Dividend Paid	—	—	—	—	108.00
Amounts written off or written back in the period in respect of debts due from or to related parties	—	—	—	Nil	Nil

Note :

a) Key Management personnel: **Sh. Dheeraj Garg, Managing Director**

b) Enterprises over which Key Management Personnel (KMP) are able to exercise significant control with whom transactions have taken place during the year: SAB Industries Ltd.

c) Relatives of the Key Management Personnel (with whom transactions have taken place):
Sh. R. K. Garg, Chairman and Director

17. Managing Directors' Remuneration

(Rs. in Lakhs)

	Current Year Ended 31.03.2010	Previous Year Ended 31.03.2009
Salary & Allowances	28.80	27.44
Contribution to Provident Fund	2.16	2.05
Commission on Profit	73.52	39.30
	104.68	66.80

18. The computation of Net Profits in accordance with Section 198 read with Section 349 of Companies Act, 1956 is given hereunder for the purpose of calculation of commission payable to Managing Director.

(Rs. in Lakhs)

	Current Year	**Previous Year**
Profit as per Profit & Loss A/c	1,452.48	779.39
Add : Depreciation as per P&L A/c	2,545.78	1,713.14
Managing Director's Remuneration	104.68	66.80
Sitting Fee	2.35	2.70
Tax for the year	338.00	144.00
Deferred Tax Liability	51.70	318.00
Fringe benefit Tax	-	14.50
Earlier years taxes	117.54	-
Total	**4,612.53**	**3,038.53**
Less: Depreciation as per Companies Act	2,545.78	1,713.14
Profit on Sale of Assets	-	0.46
Prior period adjustment	(26.95)	(11.02)
Available Profit	2,093.70	1,335.95
Commission/Remuneration @ 5%	104.68	66.80
Less: Salary already paid (including value of perquisite as per Income Tax Rules)	30.96	29.49
Net Commission payable	**73.72**	**39.30**

19. Events after Balance Sheet date

The company issued and allotted 5,50,000 Equity Shares of Rs. 10/- each for cash, at a price of Rs. 105/- (Rupees One hundred five only) per equity shares i.e. at a premium of Rs. 95/- each per share to Sh. Dheeraj Garg on Preferential allotment basis on 6th April, 2010.

20. Pre-operative expenses pending capitalization (as per schedule 25) consists of expenses incurred/ being incurred during implementation of project or installation of new fixed assets. These will be capitalized with other fixed assets when project/ fixed assets shall commence commercial production. During the year the Company incurred such expenses on implementation of Jamshedpur project which shall be capitalized on commencement of commercial production. Accordingly these are carried to Capital work-in-process.

21. Previous year figures have been re-grouped and rearranged wherever considered necessary to make them comparable with those of current year. Figures have been rounded off to the nearest rupee.

22. The company is in the business of manufacture and sale of wheel rims and there is no other segment as per Accounting Standard (AS -17) dealing with the segment reporting.

23. Land for Oragadam plant is obtained on 99 years lease basis from State Industries Promotion Corporation of Tamilnadu Limited (SIPCOT), a Govt of Tamilnadu enterprise. Total cost of leasehold land is amortized over a period of 99 years. Accordingly a sum of Rs. 42.68 lakh is amortized during the year.

24. Detail of Provisions as per requirements of AS-29 (Provisions, Contingent Liabilities and Contingent Assets).

(Rs in Lacs)

	Gratuity	**Leave Encashment**	**Doubtful Debts**	**Others**	**Dividend & Dividend Tax**	**Income Tax & Fringe Benefit Tax**
Balance as at April 1, 2009	83.80	34.98	70.69	151.92	-	49.61
Additional provision made during the year	31.76	9.83	-	334.25	159.30	164.96
Amount used during the period	8.73	2.65	-	82.91	-	49.61
Unused amounts reversed during the period	-	-	-	-	-	-
Balance as at March 31, 2010	106.83	42.16	70.69	403.26	159.30	164.96

25. Schedule 1 to 26 form an integral part of the Balance Sheet, Profit & Loss Account and Cash Flow Statement.

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed

For S.C. Dewan & Co.
Chartered Accountants

Dheeraj Garg
Managing Director

H.K. Singhal
B.B. Tandon
Rajeev Singhal
Directors

Place : CHANDIGARH
Dated : 22nd June, 2010

S.C. Dewan
Partner

Shaman Jindal
Company Secretary

ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF PARAGRAPHS 3 & 4 OF PART-II OF SCHEDULE-VI OF THE COMPANIES ACT,1956

	PARTICULARS			2009-2010		2008-2009
A.	**QUANTITATIVE DATA**					
1	Licenced Capacity (per annum)			Delicensed		Delicensed
	Product			Automotive Wheel Rims		Automotive Wheel Rims
2	Installed Capacity at the year end (As certified by the management)			1,00,00,000 Nos.		100,00,000 Nos.
3	Production - Wheel Rim (in Nos.)			71,68,324		53,64,112
4	Raw-Material Consumed (incl. inter unit transfer)		**Qty. (MT)**	**Value (Rs. in lacs)**	**Qty. (MT)**	**Value (Rs. in lacs)**
	HR Steel		76,877	25,475.93	51,915	20,670.48
	Paints and Chemical			1,128.12		756.16
	Total			26,604.05		21,426.64
5	Opening Stock					
	Finished Goods	Nos.	71,643	254.18	50,859	218.71
	Scrap	MTs.	54	10.33	55	14.89
	W.I.P.			554.53		338.05
6	Closing Stock					
	Finished Goods	Nos.	89,802	401.50	71,643	254.18
	Scrap	MTs.	108	22.40	54	10.33
	W.I.P.			710.46		554.53
7	Turnover (Net)					
	Manufactured Products (note below)	Nos.	7,173,143	38,983.52	53,48,437	28,996.39
	Scrap	MTs.		2,867.52		2,642.19
	Trading Sales			17.68		30.97
	Other Sales			65.84		61.89
	Note : - 5109 wheels were transferred from trial run of Chennai unit during 2008-09			41,934.56		31,731.44
	- Turnover of manufactured products includes sales of 22,978 nos of semi-finished goods during 2009-10					
B.	**EXPENDITURE ON EMPLOYEES**					
a)	Drawing remuneration of not less than Rs. 2400000/- per annum and employed throughout the year					
	-Nos. of Employees			1		1
	-Salary	(Rs.)		28.80		27.44
	-Contribution to Provident & Other Funds(Rs.)			2.16		2.06
	-Commission on profits	(Rs.)		73.72		37.30
b)	Employees drawing remuneration of not less than Rs. 200000/- per month and employed for a part of the year			NONE		NONE
C.	**CIF VALUE OF IMPORTS (DIRECT)**			**(Rs.)**		**(Rs.)**
	Raw Material			1,279.12		1,253.70
	Components & Spare Parts			58.67		172.32
	Capital Goods			1,481.10		634.48
	TOTAL			3,118.89		2,060.50
D.	**CONSUMPTION OF RAW MATERIAL AND SPARES & COMPONENTS**					
			Value (Rs.)	**%age**	**Value (Rs.)**	**%age**
	RAW MATERIALS					
	a) Indigenous		22,959.76	85.65%	20,726.75	96.54%
	b) Imported		3,846.23	14.35%	497.95	3.47%
	TOTAL		26,805.99	100.00%	21,224.70	100.00%
	SPARES & COMPONENTS					
	a) Indigenous		1,301.10	75.26%	1,038.87	59.24%
	b) Imported		427.71	24.74%	354.25	40.76%
	TOTAL		1,728.81	100.00%	1,393.12	100.00%
	Additional Information pursuant to the provision of Paragraph 3 & 4 of (Part-II) of Schedule-VI of the Companies Act, 1956					
E.	**EXPENDITURE IN FOREIGN CURRENCY**			**(Rs.)**		**(Rs.)**
	a) Raw Material			12,79,11,678		12,53,70,333
	b) Machinery stores			3,58,66,720		1,72,31,755
	c) Capital goods			14,81,09,970		6,30,47,799
	d) Technical Know-how fee			37,42,320		18,32,967
	e) Foreign Travel -Directors			24,53,548		12,73,590
	-Staff			14,41,541		30,44,094
	f) Other Expenditure			13,22,72,889		9,83,50,828
F.	**F.O.B. VALUE OF EXPORTS**			37,07,53,015		20,32,87,873
G.	**EARNINGS IN FOREIGN EXCHANGE**			39,44,66,633		21,99,92,925

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed

For S.C. Dewan & Co.
Chartered Accountants

Dheeraj Garg
Managing Director

H.K. Singhal
B.B. Tandon

Place : CHANDIGARH
Dated : 22nd June, 2010

S.C. Dewan
Partner

Shaman Jindal
Company Secretary

Rajeev Singhal
Directors

Additional Information as required under Part IV of Schedule VI of the Companies Act, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.	L27107PB1985PLC006159	State Code
Balance Sheet Date	31 03 2010	16

II. Capital Raised during the year (Amount in Rs.)

Public Issue	Right Issue
NIL	NIL
Bonus Issue	
NIL	

III. Position of Mobilization and Deployment of Funds (Amount in Rs.)

	Total Liabilities	Total Assets
(Amount in Rs.)	505427396	505427396
Sources of Funds	Paid-up Capital	Reserves & Surplus
	18841700	170235646 2
Reserve & Surplus	Secured Loans	
	275909409 7	
	Unsecured Loans	Deferred Tax Liability
	24530000 0	15911213 7
Application of Funds	Net Fixed Assets	Investments
	422899356	3500000
	Net Current Assets	Misc. Expenditure to the extent not written off
	82177504 0	NIL
	Accumulated Losses	
	NIL	

IV. Performance of Company (Amount in Rs.)

Turnover	Total Expenditure
453665390 8	434068193 8
Profit Before Tax	Profit After Tax
19597197 0	14524812 5
Earning Per Share	Dividend (%)
11.12	10.00

V. Generic Names of Three Principal Products of Company (as per monetary terms)

Item Code No. (ITC Code)	8708
Product Description	Automotive Wheel Rim

AUDITORS' REPORT
Certified in terms of our separate report of even date annexed

For S.C. Dewan & Co.
Chartered Accountants

S.C. Dewan
Partner

Dheeraj Garg
Managing Director

Shaman Jindal

H.K. Singhal
B.B. Tandon
Rajeev Singhal

Place : CHANDIGARH
Dated : 22nd June, 2010

STEEL STRIPS WHEELS LIMITED

Regd. Office & Works : Village Somalheri/Lehli, P.O. Dappar,
Tehsil Derabassi, Distt. S.A.S. Nagar (Mohali) Punjab
(In case the Member is unable to be present in person at the meeting this form may be used)

PROXY FORM

I/We...

of...being a member/members of

Steel Strips Wheels Limited hereby appoint Mr./Mrs./Miss...

of...as my/our proxy to attend and to vote for me/us

and on my/our behalf at the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the Company to be held on Thursday the 30th day of September, 2010 at 11.00 A.M. at Company's Registered Office at Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, Distt. S.A.S. Nagar (Mohali) and at any adjournment thereof.

Signed this...day of................................2010.

Revenue
Stamp

Regd. Folio No...Signature..

NOTE :

1. The proxy must be deposited at the Regd. Office of the Company at least 48 hours before the time for holding the Meeting.
2. A proxy need not be a member of the Company.

STEEL STRIPS WHEELS LIMITED

Regd. Office & Works : Village Somalheri/Lehli, P.O. Dappar,
Tehsil Derabassi, Distt. S.A.S. Nagar (Mohali) Punjab

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Name of the Member
(IN BLOCK LETTERS)

Registered Folio No......................................

Client ID..

Name of the Proxy (IN BLOCK LETTERS)
[To be filled in case the Proxy attends instead of the member(s)]

I hereby record my presence at the **TWENTY FORTH ANNUAL GENERAL MEETING** held on Thursday the 30th day of September, 2010 at 11.00 A.M. at Company's Registered Office at Regd. Office & Works Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, Distt. S.A.S. Nagar (Mohali) Punjab.

Member's/Proxy Signature
(To be Signed at the time of handing over this slip)

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