



Steel Strips Wheels Limited
Wheeling Towards Excellence

ANNUAL REPORT

exploring
possibilities

ISO 9002, QS 9000 & TS-16949 Certified Company

2014-15

CORPORATE

Information

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REGD. OFFICE

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

WORKS

- Village Somalheri/Lehli,
P.O. Dappar, Tehsil Derabassi,
Distt. S.A.S. Nagar (Mohali) Punjab.
- Plot No. A-10, SIPCOT, Industrial Growth Centre,
Vallam Village, Sriperumbudur, Tamil Nadu.
- Mouza Jojobera, P.O. & P.S. Chhota Govindpur,
East Singhbhum District Jamshedpur, Jharkhand.

HEAD OFFICE

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

REGISTRAR & TRANSFER AGENTS

Link Intime India Pvt. Ltd.
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-1
Near PVR Naraina, New Delhi-110028

BOARD OF DIRECTORS

Sh. Rajender Kumar Garg, Chairman
Sh. Dheeraj Garg, Managing Director
Sh. Andra Veetil Unnikrishnan, Dy. Managing Director
Sh. Chanakya Chaudhary
Ms. Jaspreet Takhar
Sh. Madan Mohan Chopra, AVSM (Retd.)
Sh. Manohar Lal Jain
Sh. Sudhanshu Shekhar Jha
Sh. Sukhbir Singh Grewal
Sh. Surinder Kumar Bansal

COMPANY SECRETARY

Sh. Shaman Jindal

CHIEF FINANCIAL OFFICER

Sh. Naveen Sorot

BANKERS / INSTITUTIONS

AXIS Bank Ltd.
Bank of Baroda
Canara Bank
DEG, Germany
Export-Import Bank of India
HDFC Bank
ICICI Bank Ltd.
Punjab National Bank
State Bank of India
Tata capital Financial Services
United Bank of India
Yes Bank
Syndicate Bank

AUDITORS

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

STEEL STRIPS WHEELS LIMITED

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159
Regd Off: Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi, Distt. S.A.S. Nagar (Mohali) (Pb.)
Tel : +91-172-2793112. Fax: +91-172-2794834
Email: ssl_ssg@glide.net.in. Web Site: www.sswlindia.com

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Shareholders of the Company shall be held as scheduled below:

Day & Date : Wednesday, 30th day of September 2015
Time : 11.00 A. M.
Venue : Company's Regd. Office at
Village Somalheri/ Lehli, P.O. Dappar,
Tehsil Derabassi, Distt. S.A.S Nagar, (Mohali) Punjab

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors ("The Board") and Auditors thereon.
2. To declare dividend on equity shares for the financial year 2014-15.
3. To appoint a Director in place of Sh. Rajender Kumar Garg (DIN: 00034827), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s S. C. Dewan & Co., Chartered Accountants (Firm Registration No. 000934N), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2016 at such remuneration plus service tax, out of pocket expenses, travelling expenses, etc; as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

5. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 149, 150 & 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under as amended from time to time, read with Schedule IV of the said Act and Clause 49 of the listing agreement, **Ms. Jaspreet Takhar (DIN:00318883)**, who was appointed as an Additional Director of the company by the Board of directors w.e.f 30.03.2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the "Act" and who is eligible for appointment and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing, her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company w.e.f 30.03.2015 upto 30.09.2017, not liable to retire by rotation."
6. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT **Sh. Chanakya Chaudhary (DIN:02139568)**, who was appointed as an additional Director of the company by the Board of Directors w.e.f. 05.11.2014 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, not liable to retire by rotation."
7. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions if any of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for

the time being in force) read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or appropriate authorities, wherever required, consent of the members of the Company, be and is hereby accorded to the re-appointment of **Sh. Dheeraj Garg (DIN 00034926)** as Managing Director of the Company for a period of five years w.e.f 01.06.2015, on the following terms and conditions:-

(A) (i) Basic Salary	Rs 1,50,000 per month
(ii) HRA @ 60%	Rs. 90,000 per month
(iii) Perquisites & Allowance (including inter-alia Gas, Electricity & water, furnishing allowance, medical reimbursement, leave, travel concession, club/ association fees, insurance etc.)	Rs. 10,000 per month
Total	Rs.2,50,000 per month

(B) Other perquisites:

In addition to the above, the Managing Director shall also be eligible for the following perquisites which would not be included in computation of the ceiling as specified in para (A) above.

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company to the extent these either singly or taken together are not taxable under the Income Tax Act, 1961.
- Gratuity payable at a rate not exceeding half-a-month Salary for each completed year as per provisions of the Gratuity Act.
- Encashment of 30 days leave per year at the end of tenure.

(C) Commission:

5% of net profit inclusive of remuneration mentioned in (A) & (B) above.

RESOLVED FURTHER THAT in the event of losses or inadequate profits in any financial year during the term of office of Sh. Dheeraj Garg as Managing Director, the aforesaid salary and all other benefits and other remuneration/ perquisites, mentioned at (A) & (B) above, be paid to the appointee as minimum remuneration, subject to ceiling laid down in Schedule V to the Companies Act, 2013, as amended, modified or re-enacted from time to time.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Companies Act, 2013 and Schedule V of the Companies Act, 2013, and/or by way of any notification issued by central Government or any Statutory authority in respect of appointment and remuneration payable to Managing Director from time to time and also in the event of terms & conditions modified and imposed if any, by appropriate authority in providing approval in respect of present appointment of the incumbent as Managing Director, the Board of Directors be and is hereby authorized to vary the terms & condition of the said appointment and remuneration including salary, commission, perquisites etc. in such a manner as the Board may in its absolute discretion, consider appropriate subject to such terms and conditions, variation of such appointment and /or remuneration as are in conformity with the approval of appropriate authorities, wherever required and /or within the guidelines/modifications, amendments/relaxation issued/imposed for the managerial remuneration issued by the Central Government or any other appropriate authority as the case may be from time to time, and/or any amendment as may be made from time to time in Schedule V and /or Companies Act, 2013, and /or in any notification and the aforesaid resolution be suitably amended to give effect to such statutory amendment or modification or relaxation as imposed or issued by the Central Government or any other statutory authority without any further reference to the Company/ members in General Meeting.

FURTHER RESOLVED THAT the term of his office shall be liable to determination by retirement of directors by rotation.

FURTHER RESOLVED THAT Board of Directors of the Company be and is hereby authorized to take such steps and to file forms, documents, returns, application etc. with the Registrar of Companies and /or appropriate authorities, wherever required and to do all such acts & deeds, as may be required in this regard."

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

"RESOLVED THAT pursuant to the provisions of Section 196,197,203 and any other applicable provisions if any of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or appropriate authorities, wherever required, consent of the members of the Company, be and is hereby accorded to the appointment of **Sh. Manohar Lal Jain (DIN 00034591)** as an Executive Director of the company for a period of five years w.e.f 01.07.2015 on the following terms and conditions:-

STEEL STRIPS WHEELS LIMITED

A. Basic Salary:

Rs. 1,80,000/- per month with such increments as may be decided by the Nomination and Remuneration Committee from time to time subject to a ceiling of Rs. 2,70,000/- per month.

B. House Rent Allowance:

35% of basic salary

C. Special Allowance:

Rs. 21,000/- per month

D. Other perquisites:

In addition to the above, the Executive Director shall also be eligible for the following perquisites which shall not be included for computation of the ceiling as specified in para (A to C) above:

- (a) One company maintained Car with driver for use exclusively for Company's business.
- (b) Medical as per Company Rule.
- (c) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these either singly or taken together are not taxable under the Income-tax Act, 1961.
- (d) Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year as per provisions of the Gratuity Act and as per Company Rule.
- (e) Leave and encashment of leave as per Rules of the Company.

RESOLVED FURTHER THAT in the event of losses or inadequate profits in any financial year during the term of office of Sh. Manohar Lal Jain as Executive Director, the aforesaid salary and all other benefits and other remuneration/perquisites, mentioned above, be paid to the appointee as minimum remuneration, subject to ceiling laid down in Schedule V to the Companies Act, 2013, as amended/ modified or re-enacted from time to time.

RESOLVED FURTHER THAT the above remuneration payable to the Executive Director shall be subject to such conditions or modifications as may be required or imposed by the Central Government or any other authority with the liberty to the Board of Directors to alter and vary the terms and conditions of his appointment within maximum permissible limits in accordance with Schedule V to the Companies Act, 2013 or any amendment thereof as may be made from time to time.

FURTHER RESOLVED THAT The term of his office shall be liable to determination by retirement of directors by rotation.

FURTHER RESOLVED THAT Board of Directors of the Company be and is hereby authorized to take such steps and to do all acts, deeds, matters and things as may be considered necessary to give effect to this resolution.

FURTHER RESOLVED THAT the Board of directors of the company be and is hereby authorized to file forms, documents, return, application etc. with the Registrar of Companies and /or appropriate authorities, wherever required and to do all such acts & deeds, as may be required in this regard."

9. To consider and, if thought fit, to pass with or without modification(s) if any, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT in accordance with the provisions of Section 42, 62 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) as amended from time to time (the "Act"), Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (hereinafter referred as the "SEBI Regulations"), Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed, enabling provisions in the Memorandum and Articles of Association of the Company as also provisions of any other applicable laws, rules and regulations (including any amendments thereto or re-enactments thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India ("SEBI"), Government of India ("GOI"), Reserve Bank of India ("RBI") Foreign Investment Promotion Board (FIPB) and all other appropriate and/or concerned authorities, or bodies and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company ("Board") (which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution), the Board be and is hereby authorized to offer, issue and allot in one or more tranches, Equity Shares (hereinafter referred to as "Securities") to

Qualified Institutional Buyers ("QIB") (as defined in the SEBI Regulations) by way of a Qualified Institutions Placement ("QIP") as provided under Chapter VIII of the SEBI Regulations, for an aggregate amount not exceeding Rs. 100 Crores (Rupees Hundred crores only), inclusive of such premium as may be decided by the Board, at a price which shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VIII of the SEBI Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby also authorized to determine the form, terms and timing of the issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount, listings on one or more stock exchanges in India or abroad as the Board may in its absolute discretion deems fit and to make and accept any modifications in the proposals as may be required by the authorities involved in such issue(s) in India and/or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the issue(s);

RESOLVED FURTHER THAT the QIP issue shall be completed within 12 months from the date of passing of this resolution;

RESOLVED FURTHER THAT for the QIP issue the relevant date for determination of the floor price of the Securities to be issued shall be the date of meeting in which the Board decides to open the proposed issue of Securities under Chapter VIII of the SEBI Regulations;

RESOLVED FURTHER THAT the Board be and is hereby also authorized at its sole discretion to offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations in respect of QIP Issue;

RESOLVED FURTHER THAT the Securities so issued shall rank pari passu with the existing Securities of the Company in all respects;

RESOLVED FURTHER THAT the Securities to be offered and allotted shall be in dematerialized form;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee or to any one or more directors or officers of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint the Lead Managers, Underwriters, Guarantors, Registrars, Escrow Banks, Bankers, Advisors and all such Agencies and Intermediaries as may be involved or concerned in such offerings of the Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with them and to seek the listing of such Securities;

RESOLVED FURTHER THAT the Company do apply for listing of the new Securities as may be issued with the BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange(s);

RESOLVED FURTHER THAT the Company do apply to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the Securities;

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities the Board, be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, for entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit."

BY Order of the Board of Directors

Place: New Delhi
Date: 01.08.2015

Shaman Jindal
GM- Cum- Company Secretary

STEEL STRIPS WHEELS LIMITED

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and rules made thereunder, relating to the Special business to be transacted at the Meeting is annexed hereto. The relevant details of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") of the company are also annexed.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy so appointed need not be a member of the Company. The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form for the "AGM" is enclosed.**

A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members / proxies / authorized representatives should bring the duly filled Attendance Slip to attend the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **24.09.2015** to **30.09.2015** (both days inclusive) for the purpose of Annual General Meeting and for determining the names of members entitled to dividend, if declared at this meeting.
7. The dividend, as recommended by the Board of Directors, if declared at this Annual General Meeting will be paid within a period of 30 days from the date of declaration, to those members whose name will appear on the register of members/depository records as at the closing hours of business on **23.09.2015**.
8. Reserve Bank of India has introduced Electronic Clearing Service (NECS) for facilitating crediting of dividend directly to the shareholder's bank account. This facility eliminates loss of dividend warrants sent by post due to pilferage in transit, delay in receipt of dividend warrants and ensures quick credit of the dividend. Members holding shares in electronic form may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agents cannot act on any request received directly from the members holding shares in electronics form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to Company/ Registrar and Transfer Agents of the Company.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their De-mat accounts. Members holding shares in physical form are requested to advise any change in their address along with Pin code number immediately to the Company/ Registrar and Transfer Agents of the Company.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit

the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent of the company.

11. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants unless any member has requested for a physical copy of the report. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 are being sent by the permitted mode.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with Registrar and Share Transfer Agents of the Company/ Depository Participant (s), for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically.
13. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.sswlindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
14. The Company is maintaining the "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019.
15. Members having any queries relating to Annual Report are requested to send their queries at least seven days before the date of the Meeting.
16. Pursuant to the provisions of Section 205 A (5) of the Companies Act, 1956, (Section 124 (5) of the Companies Act, 2013) Unclaimed/Unpaid dividend for the Financial year ended 2006-07 was transferred, on due date, to "INVESTORS EDUCATION AND PROTECTION FUND" established by the Central Government.

This year the Unpaid/Unclaimed Dividend for the financial year 2007-08 shall be transferred to the "INVESTORS EDUCATION AND PROTECTION FUND". The due date of such transfer is 4th November, 2015. Members who have not encashed their dividends are requested to claim the dividend from the Company immediately.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with companies) Rules 2012, the company has uploaded the details of unpaid and unclaimed amounts lying with the company as on 30th September, 2014 (date of Last Annual General Meeting) on the website of the Company (www.sswlindia.com) as also on the website of the Ministry of Corporate Affairs.
17. M/s LinkIntime India Pvt. Limited, at 44 Community Center, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, 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.
18. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and clause 35-B of the Listing agreement, the Company is pleased to provide members, a facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means (Remote e-voting) and the business may be transacted through remote e-voting Services provided by Central Depository (Services) India Limited (CDSL).

In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for voting through polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling paper. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

STEEL STRIPS WHEELS LIMITED

Steps for e-voting

- (i) The remote e-voting period begins on September 26, 2015 at 9.00 a.m. and will end on September 29, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as **on the cutoff date i.e 23rd September, 2015**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. The members are requested to note that once vote on a resolution is cast electronically, he shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the remote e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in de-mat form and had logged on to www.evotingindia.com and voted on an earlier remote e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both de-mat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your de-mat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in de-mat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the de-mat holders for remote e-voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xii) Click on the Company i.e **Steel Strips Wheels Limited**"/ "Electronic Voting Sequence Number" of Steel Strips Wheels Limited.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decide to vote on, click on "SUBMIT". A confirmation box will be displayed. If you

wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If De-mat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Non Individual Shareholders and Custodians**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23.09.2015 may follow the same instructions as mentioned above for remote e-Voting.
- (xxi) In case you have any queries or issues regarding remote e-Voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-Voting. manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxii) **The Voting rights of the members shall be in proportion to their shares in the paid up capital of the company as on the cut off date i.e 23rd September, 2015. A person whose name is recorded in the Register of members or in the Register of Beneficial owners maintained by the Depositories as on the cut off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.**
- (xxiii) The Board of Directors has appointed Mr. Sushil K. Sikka, Practicing Company Secretary (Membership No. 4241 and C.P.No. 3582) proprietor of S.K.Sikka & Associates, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for same purpose.
- (xxiv) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (xxv) The Chairman or the person authorized by him in writing, shall forthwith on receipt of the consolidated Scrutinizer's Report declare the results of voting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sswlindia.com and on the website of CDSL immediately after the result is declared by the Chairman and shall also be communicated to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) where the shares of the Company are listed.

Subject to the receipt of requisite number of Votes, the resolutions shall be deemed to be passed on the date of AGM i.e 30th September, 2015.

- 19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office and Head Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of the AGM of the Company.

BY Order of the Board of Directors

Place: New Delhi
Date: 01.08.2015

Shaman Jindal
GM- Cum- Company Secretary

STEEL STRIPS WHEELS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

This explanatory statement is provided though strictly not required as per Section 102 of the Companies Act, 2013.

M/s S. C. Dewan & Co., Chartered Accountants (Firm Registration No. 000934N), were appointed as the Statutory Auditors of the company for a period of three years at the Annual General Meeting (AGM) of the company held on 30th September, 2014.

As per the provisions of Section 139 (1) of the Act, their appointment for the above tenure is subject to the ratification by members at every Annual General Meeting.

Accordingly ratification of the members is being sought for the proposal contained in the Resolution set out at item no. 4 of the Notice.

The Board recommends the Resolution mentioned at item No. 4 of the accompanying Notice, for the approval of Shareholders of the company as an ordinary resolution.

None of the Directors or Key Managerial Personnel (KMP) of the company or their respective relatives are concerned or interested, financially or otherwise in the Resolution mentioned at item no. 4 of the accompanying Notice.

Item No. 5

The Board, on the recommendation of Nomination and Remuneration Committee, appointed Ms. Jaspreet Takhar (DIN: 00318883), as an Additional Director of the Company with effect from March 30, 2015, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 133 of the Articles of Association of the company, she will hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with deposit of Rs. 1,00,000/-, proposing the candidature of Ms. Jaspreet Takhar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Ms. Jaspreet Takhar (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Ms. Jaspreet Takhar as an Independent Director of the Company w.e.f 30.03.2015 upto 30.09.2017, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. She will not be liable to retire by rotation.

In the opinion of the Board, Ms. Jaspreet Takhar fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under for her appointment as an Independent Director and that she is independent of the Management.

A copy of the draft letter for the appointment of Ms. Jaspreet Takhar as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

A brief profile of Ms. Jaspreet Takhar, including nature of her expertise, is provided in the annexure attached.

The Board recommends the Resolution mentioned at item No. 5 of the accompanying Notice, for the approval of Shareholders of the company as an ordinary resolution

None of the Directors or Key Managerial Personnel (KMP) of the company or their respective relatives except Ms. Jaspreet Takhar, to whom the resolution relates, are concerned or interested, financially or otherwise in the Resolution mentioned at item no. 5 of the accompanying Notice.

Item No. 6.

In terms of Share Subscription Agreement dated 11th January, 2008, Tata Steel Limited has nominated Sh. Chanakya Chaudhary as non retiring director on the Board of the company in place of Sh. Rajeev Singhal.

Sh. Chanakya Chaudhary was appointed as an additional director of the Company w.e.f 05-11-2014 by the Board of Directors of the company. In terms of Section 161 of the Companies Act, 2013 and Article 133 of the Articles of Association of the Company, he will hold the office upto the date of this Annual General Meeting of the Company. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with deposit of Rs. 1,00,000/-, proposing his candidature for the office of Director of the Company.

A brief profile of Sh. Chanakya Chaudhary, including nature of his expertise, is provided in the annexure attached.

The Board recommends the Resolution mentioned at item No. 6 of the accompanying Notice, for the approval of Shareholders of the company as an ordinary resolution.

None of the Directors or Key Managerial Personnel (KMP) of the company or their respective relatives except Sh. Chanakya Chaudhary, to whom the resolution relates, are concerned or interested, financially or otherwise in the Resolution mentioned at item no. 6 of the accompanying Notice.

Item No. 7

Sh. Dheeraj Garg has been associated with Company for more than 21 years. He was first appointed as an Executive Director on 29.04.1993 and then elevated as the Managing Director of the Company. He belongs to promoter category of the company. His leadership and the valuable guidance, has contributed immensely to the growth of the company which is evident from the financial results thereof. Over the years, he has been able to build a highly motivated and effective management team, which has fully aligned and focused priorities.

Sh. Dheeraj Garg was re-appointed as Managing Director of the Company w.e.f 01.06.2010 for a period of five years. Accordingly his previous tenure as Managing Director was up to 31.05.2015. Keeping in view his performance and contribution to the growth of the Company, the Board of Directors of the company considers that Services of Sh. Dheeraj Garg should be available for a further period of five years w.e.f. 01.06.2015. Hence the Board, on the recommendation of Nomination and Remuneration Committee, have, subject to the approval of members in the general meeting, approved the re-appointment of Sh. Dheeraj Garg as Managing Director of the Company in its meeting held on 24.04.2015, at a remuneration mentioned in the Resolution at item no. 7 of the accompanying Notice.

The term of his office shall be liable to determination by retirement of Director by rotation.

A brief profile of Sh. Dheeraj Garg, including nature of his expertise, is provided in the annexure attached.

The Board recommends the resolution mentioned at item No. 7 of the accompanying Notice, for the approval of Shareholders of the Company as a Special Resolution.

Except Sh. Dheeraj Garg and Sh. Rajender Kumar Garg, being his relative, no other Director and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item no. 7 of the accompanying Notice.

Item No. 8

Shri Manohar Lal Jain was associated with the Group for a period of more than 35 years. He is a FCA and FCS by qualification. He has 60 years of age. He worked as General Manager (Taxation) in Indian Acrylics Limited (a group company). Presently he is non-executive Director of the Company. Keeping in view his rich experience, performance and contribution to the growth of the Company as a whole, the Nomination and Remuneration Committee in its meeting held on 30.03.2015 and subsequently the Board of Directors in their meeting held on 24.04.2015, have, subject to the approval of members in the general meeting, approved the appointment of Sh. Mahohar Lal Jain as an Executive Director of the Company for a period of Five years w.e.f 01.07.2015 at a remuneration mentioned in the Resolution mentioned at item no. 8 of the accompanying Notice.

The terms of his office shall be liable to determination by retirement of directors by rotation.

A brief profile of Sh. Manohar Lal Jain, including nature of his expertise, is provided in the annexure attached.

The Board recommends the resolution mentioned at item No. 8 of the accompanying Notice, for the approval of Shareholders of the Company as a Special Resolution.

Except Sh. Manohar Lal Jain, no other Director and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item no. 8 of the accompanying Notice.

Item No. 9

The Board of Directors is of the opinion that the Company requires additional funds to meet with the needs of growing business, in addition to the funds raised internally and through debt from banks and financial institutions/NBFC. While it is expected that the internal generation of funds would partially finance the need for capital and debt raising would be another source of funds, it is thought prudent for the Company to have enabling approvals to raise a part of the funding requirements for the said purposes as well as for such other corporate purposes as may be permitted under applicable laws through the issue of Securities as defined in the resolution from the capital markets.

Section 62(1)(c) of the Companies Act, 2013 ("Act") provides that, inter-alia, such further Securities may be offered to any

STEEL STRIPS WHEELS LIMITED

persons whether or not such persons are existing holders of Equity Shares of the Company as on the date of offer, by way of a Special Resolution passed to that effect by the Company in General Meeting. Further, as per Regulation 82 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI Regulation") it is necessary to obtain approval of Shareholders through Special Resolution for issuing Securities through Qualified Institutional Placement ("QIP"). Accordingly, consent of the Shareholders is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act, SEBI Regulation and Listing Agreement and such other approvals as may be necessary to issue and allot Securities as stated in the Special Resolution.

The securities issued pursuant to the QIP Issue shall rank *pari passu* in all respects with the existing securities of the Company. These Securities will be allotted only to Qualified Institutional Buyers (QIBs) as per the SEBI Regulations and there will be no issue to retail individual investors and existing retail shareholders. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the securities will be decided by the Board based on an analysis of the specific requirements after consulting all concerned. Therefore the proposal seeks to confer upon the Board the absolute discretion to determine the terms of issue in consultation with the Lead Managers to the Issue.

As per Chapter VIII of the SEBI Regulations, an issue of securities on QIP basis shall be made at a price not less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the two weeks preceding the "relevant date". The Board may, at its absolute discretion, issue Equity Shares at a discount of not more than 5 percent or such other discount as may be permitted under applicable regulations to the 'floor price' as determined in terms of the SEBI Regulations, subject to Section 53 of the Act.

As the pricing of the offer cannot be decided except at a later stage, it is not possible to state the price of shares to be issued. However, the same would be in accordance with the provisions of the SEBI Regulations, the Companies Act, 2013, or any other guidelines/regulations/consents as may be applicable or required.

The Stock Exchange for the pricing purpose is the BSE Limited/National Stock Exchange of India Limited.

The above mentioned special resolution has a validity period of 12 months before which allotments under the authority of said resolution should be completed.

The Special Resolution also seeks to give the Board the powers to issue securities in one or more tranche or tranches, at such time or times, at such price or prices and to such QIB as the Board/Committee of the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

As and when the Board / Committee of the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Listing Agreement.

In connection with the proposed issue of Securities, the Company is required, inter alia, to prepare various documentations and execute various agreements. Accordingly, it is proposed to authorize the Board/committee of the Board (including certain directors and / or officers of the Company) to negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

The Special Resolution, if passed, will have the effect of allowing the Board to offer issue and allot securities to the Investors, who may or may not be the existing shareholders of the Company.

The Board recommends the resolution mentioned at item No.9 of the accompanying Notice, for the approval of Shareholders of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) of the company or their respective relatives, to whom the resolution relates, are concerned or interested, financially or otherwise in the Resolution mentioned at item no.9 of the accompanying Notice.

BY Order of the Board of Directors

Place: New Delhi
Date: 01.08.2015

Shaman Jindal
GM- Cum- Company Secretary

ANNEXURE TO THE NOTICE DATED 01-08-2015
DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of Director	Sh. Rajender Kumar Garg (DIN No. 00034827)	Sh. Chanakya Chaudhary (DIN NO. 02139568)	Ms. Jaspreet Takhar (DIN NO. 00318883)	Sh. Manohar Lal Jain (DIN NO. 00034591)	Sh. Dheeraj Garg (DIN NO.00034926)
Date of Birth	August 18, 1943	April 10, 1965	August 14, 1959	June 07, 1955	May 11, 1972
Date of Appointment on the Board	February 28, 1985	November 05, 2014	March 30, 2015	August 01, 2013	April 29, 1993
Qualifications	B.E. (Civil)	B.E. (Honours) Mechanical	Master of Architect	FCS, FCA.	B.S., Finance-USA
Expertise	He is promoter and Chairman of the Company. He has wide and varied experience in business development operations. He 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.	Sh. Chanakya Chaudhary, a Bachelor of Engineering (Honours) Mechanical from BITS, Pilani, joined Tata Steel Limited in 1988 as Graduate Engineer, Trainee in the Raw Material Division at Jharia, Dhanbad. During his stint in the collieries division, he worked in various capacities in the fluidized Bed Power Plant. Training Institute, Underground mine, Jamadoba Coal Washery etc. Subsequently he was transferred to Total Quality Management (TQM) (Business Excellence Group), wherein he was responsible for working with various divisions of Tata Steel for Getting ISO-9000 certification, employee involvement in small group activities and preparation of annual quality improvement plans. He is a certified Auditor for ISO 9000 and has been working as a lead assessor for Tata Group in its journey of Business Excellence and for JRD Quality Value Award. He was heading the Corporate Affairs office of Tata Steel at New Delhi as Chief Resident Executive and since 1 st November 2013 he has been appointed as Group Director-Corporate Communication & Regulatory Affairs. In the new assignment he is now responsible for Corporate Communication and Policy Advocacy across the Tata Steel Group.	She is a practicing architect who has also been actively involved in teaching and research in architecture. She is graduate of Sir JJ College of Architecture and a Masters in Architecture from University of Arizona. Before her appointment as an Additional Director of Steel Strips Wheel Ltd. She was Director of Coveda Technologies Private Limited and Coveda Software Systems Private Limited and subsequently resigned on 17.02.2010 and 12.01.2009 respectively.	Sh. Manohar Lal Jain was associated with the Group for a period of more than 35 years. He is a FCA and FCS by qualification. He has 60 years of age. He retired as General Manager (Taxation) in Indian Acrylics Limited (a group company). He has vast experience in finance, legal and taxation matters.	Sh. Dheeraj Garg has been associated with Company for more than 21 years. He was first appointed as an Executive Director on 29.04.1993 and then elevated as the Managing Director of the Company. His leadership and the valuable guidance, has contributed immensely to the growth of the company which is evident from the financial results thereof. Over the years, he has been able to build a highly motivated and effective management team, which has fully aligned and focused priorities. He has vast experience in finance and business management.
Directorships held in other public companies (excluding Private Ltd./ foreign companies)	Indian Acrylics Ltd. SAB Industries Ltd. Steel Strips Ltd. Steel Strips Infrastructure Ltd. Indlon Chemicals Ltd.	Mjunction Services Limited TM Mining Company Ltd.	NIL	Malwa Chemtex Udyog Ltd. Indlon Chemicals Ltd.	Indian Acrylics Ltd.
Memberships/ Chairmanships of committees of other companies includes only Audit Committee and stakeholders relationship Committee)	Nil	NIL	NIL	NIL	Nil
Number of shares held in the Company	292571 Shares	NIL	NIL	31000 Shares	4640228 Shares

DIRECTORS'

Report

To The Members,

Your Directors are pleased to present the 29th Annual Report together with the audited accounts of the Company for the year ended on March 31, 2015.

FINANCIAL HIGHLIGHTS

(Rs. in Million)

S. No.	PARTICULARS	2014-15	2013-14
A)	Gross Sales	12,788.49	11,716.25
B)	Other Income	206.02	192.02
C)	Gross Income (A+B)	12,994.51	11,908.27
D)	Total Expenditures (excl Interest, depreciation and amortization)	11,712.56	10,721.67
E)	Earnings before Interest and Depreciation (C-D)	1,281.95	1,186.60
F)	Interest & Financial Charges	413.52	407.91
G)	Earnings before Depreciation and amortization (E-F)	868.43	778.69
H)	Depreciation and other w/ off	381.51	525.76
I)	Earnings after Depreciation (G-H)	486.92	252.93
J)	Less: Prior Period Adjustment (net)	(0.20)	(1.31)
K)	Profit Before Tax (I-J)	486.72	251.62
L)	Income tax (net of MAT credit entitlement)	66.71	11.08
M)	Deferred Tax Liability/(Assets)	25.97	(2.76)
N)	Profit after tax for the year (K-L-M)	394.04	243.30
O)	Add: Profit Brought forward from Previous year	565.71	599.40
P)	Amount available for Appropriations (N+O)	959.75	842.70
Q)	Appropriations: Proposed Dividend	30.52	22.81
R)	Dividend Distribution Tax	5.18	3.70
S)	Amount Transfer to General Reserve	243.30	250.48
T)	Balance carried to Balance Sheet (P-Q-R-S)	680.75	565.71

Financial Performance

The Gross Income for the year under review increased by 9.12% to Rs. 12994.51 millions as compared to Rs. 11908.27 millions in FY 2013-14. In terms of Number of wheels, the Company has achieved sale of 12.47 millions wheels rims against sale of 11.03 millions wheel rims during the previous year, showing the increase in sales of 13.06 % to previous year sales. Your Company managed to grow despite the turmoil in the automotive segment and your Company has now positioned itself to achieve bigger landmarks in FY2015-16. Your Company expects to see similar growth in current year as well.

The Earnings before interest and depreciation (EBIDTA) increased to Rs. 1281.95 millions in FY 2014-15 from Rs. 1186.60 millions in 2013-14, registering a growth of 8.04%.

The Depreciation and other amortization has decreased to Rs. 381.51 millions in FY 2014-15 from Rs. 525.76 millions in FY 2013-14. This is primarily due to new requirements of Companies Act 2013, wherein Company has technically reassessed the useful life of its Assets and depreciated these assets over the balance useful life of each asset.

Profit before tax during the year under review has increased to Rs. 486.72 million from Rs. 251.62 million in FY 2013-14 recorded a growth of 93.43% . The profit after tax has also been increased to Rs. 394.04 millions from 243.30 millions, showing growth of 61.96%.

Transfer of reserves

Your Company proposes to transfer an amount of Rs. 243.30 million to the General Reserve.

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 2.00 (i.e 20%) per equity share of Rs. 10/- each (last year 1.50 per equity share) for the year ended 31st March, 2015. The total cash outflow on account of the proposed dividend for the Current year will amount to Rs. 35.70 millions (including dividend Distribution Tax of Rs. 5.18 millions) as against Rs. 26.51 millions (including dividend distribution tax of Rs. 3.70 millions) in the previous year, which represents 9.06% of the Profit after Tax earned during the year.

The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

During the year, the unclaimed dividend for the financial year 2006-07 was transferred to the Investor Education & Protection fund.

SHARE CAPITAL

During the year under review, your Company has allotted 51000 equity shares of Rs. 10/- each, upon exercise of options by the option holder under "Steel Strips Wheels Limited, Deputy Managing Director, Employee Stock Option Scheme, 2013, consequently the issued and paid up Equity Share Capital of the Company increased from Rs. 152.08 millions (divided into 15208170 Equity Shares of Rs. 10/- each) to Rs. 152.59 millions (divided into 15259170 equity shares of Rs. 10/- each).

EMPLOYEE STOCK OPTION SCHEME

During the year under review, the company had introduced Employee Stock Option Scheme framed in Accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, titled "Steel Strips Wheels Limited-Employee Stock Option Scheme, 2014" (hereinafter referred to as "ESOS 2014"), which was approved by the Board of Directors of the company and Subsequently by Shareholders of the company in their Extra Ordinary General Meeting held on 27.02.2015.

In terms of the said scheme, the company had granted 1,50,000 Stock Options, exercisable into equivalent no. of equity shares of Rs. 10/- each to the employees of the company having designation of Manager and above. For the purpose of the said scheme, the "Manager" means Assistant Manager, Deputy Manager and Manager.

The company had also introduced and implemented Employee Stock Option Scheme in previous financial year, duly approved by the shareholders of the company in their Annual General Meeting dated 30th September, 2013, titled as "Steel Strips Wheels Limited Deputy Managing Director, Employee Stock Options Scheme, 2013 (hereinafter referred to as "DMD ESOS 2013") under which Sh. Andra Veetil Unnikrishnan, Deputy Managing Director had been granted 51000 options exercisable into equivalent no. of equity shares of Rs. 10/- each, which he had fully exercised during the year under review and company has allotted 51000 equity shares of Rs. 10/- each on 19.01.2015.

The necessary details regarding "DMD ESOS 2013" and "ESOS 2014" has been uploaded on the website of the company under the web-link: <http://www.sswindia.com/pages/disclosureeregardingesos.htm>

The applicable disclosures as stipulated under SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 and SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 with regard to the Employees' Stock Option Schemes are provided in **Annexure A** to this Report. No employee has been issued share options during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant. Both these Schemes are being implemented directly by the company not through the Trust.

There is no change in both the aforementioned Employee Stock option Schemes (i.e "DMD ESOS 2013" and "ESOS 2014) and schemes are in compliance with the SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 respectively.

The Company has received a certificate from the Auditors of the Company that the Schemes i.e "DMD ESOS 2013" and "ESOS 2014" have been implemented in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 respectively and the resolution passed by the members. The certificate would be placed at the Annual General Meeting for inspection by members.

MANUFACTURING CAPACITY

Total installed capacity of the company comprising of Jamshedpur, Dappar and Chennai Plant at present is 16 million wheel rims.

During the year, the Board of Directors of your company has approved to set up a specially designed Hot rolling mill (HRM) at Seraikela, State of Jharkhand, for rolling of profile bar under the backward integration policy of the company. Profile bar is the raw material for side ring/lock ring, requiring for the Truck Wheel Rim. Presently the company is sourcing the profile bars from outside source.

With the commissioning of this mill, the company expects substantial saving in its Raw material purchase cost. Production is expected to start by end of third quarter of 2016.

The company expects to consume 75% of its production In-House and the remaining shall be sold to others Wheels manufacturers in the first 2 years. The total cost for setting up this Hot rolling mill is approx. 55.00 crore. The said cost will be funded through internal accruals and partly by Foreign Currency Term Loan.

CORPORATE GOVERNANCE

The company is firmly committed to the principles of Good Corporate Governance and believes that statutory compliances and transparency are necessary to enhance the shareholder value.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis report for the year under review, as stipulated under Clause 49 of the Listing agreement with stock exchanges, is presented in a separate section forming part of the Annual Report.

STEEL STRIPS WHEELS LIMITED

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Our Company has complied with all the applicable health & Safety standards, environment laws and labour laws and has been taking all necessary measures to protect the environment and provide workers a safe work environment. Our Company is committed for continual improvement in Health & Safety as well as Environmental performance by involving all the employees to provide a Safety & healthy work environment to all its employees.

HUMAN RESOURCES DEVELOPMENT

The Company has continuously adopted structures that help in attracting best external talent and promote internal talent to take higher roles and responsibilities. Your Company's people centric focus is providing an open work environment fostering continuous improvement and development among the employees of the company. Your Company provides a holistic environment where employees get opportunities to realize their potential. Company's performance driven culture helps and motivates employees to excel in their respective areas and progress within the organization.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary trainees) are covered under this policy.

During the financial year 2014-15, the Company has not received any complaint on sexual harassment.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of Executive and non-executive directors including independent directors who have wide and varied experience in the field of business, finance, education, industry, commerce and administration.

Based on the recommendation of Nomination and Remuneration Committee, Ms. Jaspreet Takhar has been appointed as an additional Director of the company w.e.f 30.03.2015, in the category of Independent Director to broad base the Board of Directors and to comply with the requirement of Clause No. 49 of the Listing agreement and Companies Act, 2013. She will hold the office upto the date of forthcoming Annual General Meeting of the company and is eligible for appointment as Director. The Company has received a notice in writing from a member signifying her candidature for the office of the Director of the Company.

Your Directors propose to appoint her as an Independent Director w.e.f 30.03.2015 to 30.09.2017. Her period of office shall not be liable to determination by retirement of directors by rotation.

She has submitted a declaration to the Board that she met the criteria of independence as provided under section 149 (6) of the Companies Act, 2013 and clause 49 of the Listing agreement. In the opinion of the Board, she has fulfilled the conditions specified under the Companies Act, 2013 and Rules framed there under and under the listing agreement for her appointment as an Independent Director and that she is independent of the Management.

Sh. Dheeraj Garg, was re-appointed as Managing Director of the company by the Shareholders in their Extra ordinary General Meeting held on 24.03.2010 for the period of five years w.e.f 1st June 2010 to 31st May, 2015. The Board of Directors in their meeting held on 24th April, 2015 has, subject to the approval of shareholder, re-appointed Sh. Dheeraj Garg as Managing Director for a period of five years w.e.f 1st June, 2015 to 31st May, 2020. The term of his office shall be liable to determination by retirement of directors by rotation.

Further the Board of directors of your company has also, subject to the approval of shareholders, appointed Sh. Manohar Lal Jain as an Executive Director of the company for the period of five years w.e.f. 1st July, 2015 to 30th June, 2020. The terms of his office shall be liable to determination by retirement of directors by rotation. Before his appointment as Executive Director, Sh. Manohar Lal Jain was acting as Non-Executive Director of the company.

Tata Steel Limited has nominated Mr. Chanakya Chaudhary as its nominee Director on the Board of the company w.e.f 05.11.2014 in place of Sh. Rajeev Singhal. His period of office shall not be liable to determination by retirement of directors by rotation.

During the year under review, Sh. Ajit Singh Chatha and Sh. Vijay Narayan Bedekar resigned as a Director of the company.

Your Directors place on record their sincere appreciation for the valuable guidance and support provided by Sh. Rajeev Singhal, Sh. Ajit Singh Chatha and Sh. Vijay Narayan Bedekar during their tenure as Director, for the success of the company.

Sh. Rajender Kumar Garg, Chairman of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for your approval.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointments of Sh. Dheeraj Garg, Managing Director, Sh. Andra Veetil Unnikrishnan, Deputy Managing Director, Sh. Naveen Sorot, Chief Financial Officer and Sh. Shaman Jindal, Company Secretary as key managerial personnel of the Company were formalized.

DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

The company is not having any subsidiary company, Joint Venture company or Associate Company.

DEPOSITS FROM PUBLIC

The company has not accepted any deposits from public and, as such, no amount on account of principal or interest on deposit from public was outstanding as on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information's.

AUDIT COMMITTEE AND OTHER COMMITTEES OF THE BOARD

The details pertaining to composition of Audit Committee and other committees of the Board are included in the Corporate Governance Report, which forms part of this report.

VIGIL MECHANISM / WHISTLEBLOWER POLICY

The company has vigil mechanism named "Whistle Blower Policy" for Directors and employees to report their genuine concerns. The details of Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the company. (Website link: <http://www.sswlindia.com/pages/whistleblower.htm>)

NUMBER OF MEETINGS OF THE BOARD

During the year, four Board Meetings were convened and held, details of which are given in the Corporate Governance Report that forms part of this Report. The Intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 (5) of the Companies Act, 2013, (hereinafter referred as "Act") and based on the representations, information and explanations received from the management, your directors hereby confirm that:

- in the preparation of the annual Accounts for the financial year 2014-15, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- they have taken proper and sufficient care for the maintenance of adequate 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;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company, have submitted their declaration that they meet the criteria of Independence as provided in Sub Section (6) of Section 149 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement. Further, there has been no change in the circumstances which may affect their status as an Independent Director during the year.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013, are covered under Corporate Governance Report which forms part of this Report.

AUDITOR'S AND THEIR REPORT

Auditors' Report is self explanatory and does not contain any qualification, reservations or adverse remarks or disclaimers, and therefore, needs no comments.

M/s S.C.Dewan & Co. was appointed as Statutory Auditor of the Company by the Shareholders in their Annual General Meeting held on 30.09.2014 till the conclusion of the 31st Annual General Meeting of the Company to be held in the year 2017 (subject to the ratification of their appointment at every AGM).

Your Directors request the members to ratify the appointment of M/s S.C.Dewan & Co, as Statutory Auditors of the Company, from the conclusion of this

STEEL STRIPS WHEELS LIMITED

Annual General Meeting till the conclusion of Next General Meeting to be held on 2016.

The Company has received a certificate from the Auditors to the effect that ratification of their re-appointment, if made, would be in accordance with the provisions of Section 141 of the Companies Act, 2013. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Sushil K. Sikka, a practicing Company Secretary (Membership No. 4241 and CP No. 3582), a proprietor of S.K. Sikka & Associates, to undertake the Secretarial Audit of the Company and the Secretarial Audit Report is being attached with the Directors Report as an Annexure, which is self explanatory and does not contain any qualification, reservations or adverse remarks or disclaimers, hence needs no comments.

PARTICULARS OF LOANS, GUARANTEES OF INVESTMENTS

There have been no loans, guarantees and investments under section 186 of the Companies Act, 2013 during the financial year 2014-15.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The policy on materiality of Related Party Transactions and dealing with related party transactions as approved by the Board is uploaded on the Company's Website. (website Link: <http://www.sswlindia.com/pages/relatedpartytransaction.htm>.)

Disclosure as required under AS-18 have been made in Note-27 of the notes to the financial statements.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

MATERIAL CHANGES AND COMMITMENT, EFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR 2014-15 AND THE DATE OF THIS REPORT

No Material changes and Commitment, effecting the financial position of the company, has occurred between the end of the Financial year 2014-15 of the company and the date of this Report.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, forms part of this report and is annexed herewith as **Annexure-B**.

BUSINESS RISK MANAGEMENT

Pursuant to the requirement of Clause 49 of the Listing agreement, the company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

The Details of the Committee and its terms of reference are set up in the Corporate Governance Report forming part of the this report.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy including identification of element of business risk and its mitigation plans has been covered in the management discussion and analysis, which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In compliance to Section 135 of the Companies Act, 2013, the company has constituted a Corporate Social Responsibility Committee and also framed a Corporate Social Responsibility Policy and the same is posted on the website of the company at <http://www.sswlindia.com/pages/csr-policy.htm>

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure C** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

BOARD EVALUATION

The performance evaluation of the Board, its Committees and individual directors was conducted and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and self-evaluation.

Directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

Based on the questionnaire and feedback, the performance of every director was evaluated in the meeting of the Nomination and Remuneration Committee (NRC). Ms. Jaspreet Takhar, additional director, being appointed on 30th March, 2015, was excluded from the process of evaluation.

A separate meeting of the independent directors ("Annual ID meeting") was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman and the quality, quantity and timeliness of flow of information between the Company management and the Board

that is necessary for the Board to effectively and reasonably perform their duties. Post the Annual independent directors meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the Nomination and Remuneration Committee with the Board's Chairman covering performance of the Board as a whole; performance of the non-independent directors and performance of the Board Chairman.

Some of the key criteria for performance evaluation are as follows

Performance evaluation of Directors:

- Attendance at Board or committee meetings
- Contribution at Board or Committee Meetings
- Guidance/support to management outside Board/Committee meetings

Performance evaluation of Board and Committees:

- Degree of fulfillment of key responsibilities
- Board Structure and composition
- Establishment and delineation of responsibilities to committees
- Effectiveness of Board processes, information and functioning
- Board culture and dynamics
- Quality of relationship between board and Management
- Efficacy of communication with external stakeholders.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has practice of conducting familiarization program of the independent directors as detailed in the Corporate Governance Report which forms part of this report.

EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the Annual Return as provided under Sub-Section (3) of Section 92 of the Companies Act, 2013 is enclosed as **Annexure -D** in the prescribed form MGT-9 and forms part of this Report.

PARTICULARS OF EMPLOYEES

The table containing the names and other particulars of employees in accordance with the provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure E** to this Report

A statement containing the names of every employee employed throughout the financial year 2014-15 and in receipt of remuneration of Rs. 60 lakh or more, or employed for part of the year and in receipt of Rs. 5.00 lacs or more a month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure F** to this report.

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, compliances with policies and statutes and ensure reliability as well as promptness of financial and operational reports.

INSURANCE

All properties and insurable interests of your company including building and plant & machinery are adequately insured.

PERSONNEL

The company continued to have cordial relations with its employees.

ACKNOWLEDGEMENT

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. It also acknowledges and appreciates the commitment, dedication and contribution of the Employees towards growth of the Company in all fields.

For and on behalf of Board of Directors

Place : New Delhi
Dated : 01.08.2015

(RAJENDER KUMAR GARG)
CHAIRMAN

ANNEXURE-A

To the Directors' Report

Disclosures as stipulated under SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 and SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 with regard to the Employees' Stock Option Schemes (i.e "ESOS 2014" and "DMD ESOS 2013"):

Particulars	Details regarding Steel Strips Wheels Limited Employee Stock Option Scheme 2014 (ESOS 2014)	Details regarding Steel Strips Wheels Limited Deputy Managing Director, Employee Stock Option Scheme 2013 (DMD ESOS 2013)
Number of options outstanding at the beginning of the Year	Nil	51000 Options
Number of Options granted during the year	1,50,000	Nil
Number of Options forfeited/lapsed during the year	Nil	Nil
Number of Options vested during the year	Nil	51000
Number of Options Exercised during the year	NIL	51000
Number of shares arising as a results of exercise of options	Nil	51000 equity shares
The pricing formula	The exercise price is Rs. 100/- per share	The exercise price is Rs. 10/- per share
Money realized by exercise of options	Nil	Rs. 5,10,000/-
Total number of options outstanding at the end of the year		
- Vested	Nil	Nil
- Unvested	1,50,000	Nil
Number of options exercisable at the end of the year	Nil	Nil
Variation in terms of options	Nil	Nil
Employee wise details of options granted to:		
(i) Senior Managerial personnel	49300	Nil
(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during that year	NIL	Nil
(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL
Diluted Earning per share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with (Accounting Standard (AS) 20 "Earning per share)	Rs. 25.81	

Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost that shall have been recognised if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	The Company has calculated the Employee Compensation cost using the intrinsic value method of accounting to account for options issued under "DMD ESOS 2013" and "ESOS 2014". The Employee Compensation cost calculated as per the intrinsic value method for the financial year 2014-15 is Rs. 71.23 lacs, if the Employee Compensation cost was calculated as per the Fair value method, total cost to be recognized in the financial statement for the year 2014-15 would be Rs. 73.31 lacs. Had the company adopted the fair value method, net profit after tax would have been decrease by Rs. 2.08 lacs for the financial year 2014-15 and Basic EPS would have been reduced from Rs. 25.89 to Rs. 25.88 and Diluted EPS would have been reduced from Rs. 25.81 to Rs. 25.80.	
Weighted average exercise prices of Options: (i) Exercise price equal to market price of the stock (ii) Exercise price exceed market price of the Stock (iii) Exercise price less than the market price of the stock	NIL NIL Rs. 100.00 per share	NIL NIL Rs. 10.00 per share
Weighted average fair values of Options: (i) Exercise price equal to market price of the stock (ii) Exercise price exceed market price of the Stock (iii) Exercise price less than the market price of the stock	NIL NIL Rs. 252.36 per share	NIL NIL Rs. 109.20 per share
A description of the method and significant assumptions used during the year to estimate the fair value of options, including the following weighted average information:	Black- Scholes Method	Black- Scholes Method
Weighted average Risk Free Interest rate (%)	7.78%	8.50%
Weighted average expected Option life	2.5 years	All options have already been exercised
Weighted average Expected volatility	66.55 %	29.53 %
Weighted average Expected Dividends	0.95%	0.78%
Weighted average Exercise Price	Rs. 100.00	Rs. 10.00
Weighted average Share price at the time of grant of options	Rs. 335.56 per share	Rs. 120.93 per share
Weighted average Fair value of the options	Rs. 252.36	Rs. 109.20
The closing Price of the underlying share in market at the time of option grant (NSE)	Rs. 333.20	Rs. 120.00

The volatility of the options is based on the historical volatility of the share price applicable to the total expected life of each option.

For and on behalf of Board of Directors

Place : New Delhi
Dated : 01.08.2015

(RAJENDER KUMAR GARG)
CHAIRMAN

AUDITOR CERTIFICATE ON EMPLOYEE STOCK OPTION SCHEMES

We have examined the books of Account and other relevant records and based on the information and explanations given to us, certify that in our opinion, the company has implemented both the Employee Stock Option Schemes titled as "Steel Strips Wheels Limited Deputy Managing Director, Employee Stock Option Scheme 2013 (DMD ESOS 2013)" and "Steel Strips Wheels Limited Employee Stock Option Scheme 2014 (ESOS 2014)" in accordance with the applicable SEBI (Employee Stock Option Scheme and Employee Stock Purchase scheme) Guidelines, 1999 and Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 respectively and the respective resolutions of the company approved by the Shareholders of the company in their Annual General Meeting dated 30th September, 2013 and Extra ordinary General Meeting dated 27th February, 2015 respectively.

Place : New Delhi
Dated : 01.08.2015

For S.C.Dewan & Co.
Chartered Accountants
ICAI Firm Registration No. 000934N

per S.C.Dewan
Partner

ANNEXURE-B

To the Directors' Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange earnings and Outgo required under the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

Energy conservation dictates how efficiently a company can conduct its operations. The company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The company has undertaken various energy efficient practices that have reduced the growth in carbon di-oxide emissions and strengthened the company's commitment towards becoming the environment friendly organization.

As a part of 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 audit by independent agencies to improve energy performance.

Major energy conservation initiatives taken during the financial year 2014-15

- (i) Installation of variable frequency drive, which leads to the improvement of cycle time/productivity
- (ii) Painting process upgraded with Hi-tech paints leads to fast baking
- (iii) Process optimised with multiple stock system
- (iv) Self controlled auto stoppage system introduced during idle time.

(ii) Steps taken by the Company for utilising alternate source of energy :

NIL

(iii) The Capital investment on energy conservation equipment :

Approx. Rs. 80.00 lacs

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

Your company deploys state of the art technology. As a result, the products developed and designed are accepted by its various customers in India and abroad. Your company has introduced flow forming process in a car wheel rim. 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 improvement, cost efficiencies and quality improvements.

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

The company has made its efforts towards:-

- Design and development of new wheel rims
- Design and development of new dies and tools

(ii) The benefits derived as a result of the above

- Better yield
- Better performance of products
- Reduced cost of products
- Reduction in process wastage
- Better productivity
- Value addition to customers by way of reduced weight of the wheel rims, leading to better fuel efficiency.

(iii) Details of imported technology (imported during the last three years)

The details of the technology imported	NIL
The year of import	Not applicable
Whether the technology been fully absorbed	Not applicable
If not absorbed, areas where absorption has not taken place and the reasons thereof;	Not applicable

(iv) The expenditure incurred on Research and Development

	Year Ended 31.03.2015	Year ended 31.03.2014
Capital	Rs.88.64 lacs	Rs. 490.18 lacs
Recurring	Rs. 261.35 lacs	Rs. 284.24 lacs
Total	Rs. 349.99 lacs	Rs. 774.42 lacs
Total R& D Expenditure as a percentage of Turnover	0.30%	0.73%

(C) Foreign exchange earnings and Outgo:-

	Year Ended 31.03.2015	Year ended 31.03.2014
The foreign Exchange earned in terms of actual inflows during the year	Rs. 16817.433 lacs	Rs. 15534.80 lacs
The foreign Exchange outgo during the year in terms of actual outflows	Rs.3656.31lacs	Rs. 10405.59 lacs

For and on behalf of Board of Directors

Place : New Delhi
Dated : 01.08.2015

(Rajender Kumar Garg)
CHAIRMAN

ANNEXURE-C

To the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1	A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes	The Company believes in Corporate excellence and social welfare. This corporate philosophy is the force for integrating Corporate Social Responsibility (CSR) into Company's values, culture, operation and business decisions at all levels of the organization. Being a responsible corporate citizen, the company has a value system of giving back to society and improving life of the people and the surrounding environment. The Company believes that the corporate strategy which embraces social developments an integral part of the business activities ensure long term sustainability of business enterprises. With this belief the company is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational areas. As part of CSR initiatives, the Company during the financial year 2014-15 has amongst other activities, undertaken projects in areas of promoting education, sanitation and making available safe drinking water ensuring environment sustainability , women Empowerment and Training to promote nationally recognized sport. These projects are in accordance with Schedule VII of the Companies Act, 2013. Overview of the projects or programmes : For the Promotion of education, your company supports "The Vatsal Chaya Trust" which is focused on enabling, educating and empowering urban deprived children and women. With the contribution of your company, over 650 children comprising child beggars, child laborers, child vendors, rag pickers and girls facing gender bias are provided free transport, clothing, study related material , skill training, craft training etc. The "Vatsal Chaya Trust" successfully provides flexible options for these children to access school and help them to bridge the many gaps they have in learning, hygiene, health, nutrition as well as social and emotional skills. The company has also set up a School in Jamshedpur near its manufacturing unit and providing education to over 100 children. The company has also spent for sanitation and to make available safe drinking water and for ensuring environment sustainability in Jamshedpur near its manufacturing unit.
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		The company is also supporting two Government schools at Moonak (Punjab) by renovation and modernization of Govt. Primary School and Government Senior Secondary School. These Schools were earlier in a dilapidated conditions and schools building could fall at any time and were also facing with shortage/absence of some basic amenities for providing education to the children like proper sitting facility, benches, library, computer labs, canteen facility, sport facilities, uniform availability for the students, Toilets, clear pathways, clean drinking water etc. and all these factors were leading to loss of education to the students. Beside above, your company has also contribute for implementation of Chandigarh Police' safety and security initiative for citizens- Panic Call of TAB3 NEO for Chandigarh Police PCR Vehicle- especially for the safety and empowerment of women. Your company has also contributed to provide training for the promotion of "Bridge" a national recognized sport through a Charitable Trust. The Company's CSR policy has been uploaded on the website of the Company under the web-link:http://www.sswlindia.com/pages/csr-policy.htm
2.	The Composition of the CSR Committee	(i) Sh. S.S.Grewal- Chairman (ii) Sh. Andra Veetil Unnikrishnan (iii) Sh. Manohar Lal Jain
3.	Average Net Profit of the Company for last three financial years	Rs. 3132.82 lacs
4.	Prescribed CSR Expenditure (two percentage of the amount as in item 3 above)	Rs. 62.66 lacs
5.	Details of CSR spend during the financial year: (a) Total amount spent for the financial year (b) Amount unspent, if any	Rs. 69.74 lacs Nil

STEEL STRIPS WHEELS LIMITED

(c) Manner in which the amount spent during the financial year is detailed below:

S.No	CSR Project or Activity identified	Sector in Which the Project is covered	Projects or programmes: (i) Local area or other (ii) Specify the state and district where projects or programmes were undertaken	Amount outlay (budget) Project or Programs wise	Amount spent on the projects or programs sub- heads: (i) Direct expenditure on projects or programs (ii) Overheads	Cumulative Expenditure up to the reporting period	Amount spent Direct or through implementing agency*
1.	Contribution to "The Vatsal Chaya Trust" for promotion of education	Education	Chandigarh (UT)	Rs. 36.30 lacs	Rs. 36.30 lacs	Rs. 36.30 Lacs	Implementing Agency*
2.	Company run School	Education	Jamshedpur (Jharkhand)	Rs. 6.51 lacs	Rs. 6.51 lacs	Rs. 6.51 lacs	Direct
3.	Arranging water tanks and Road cleaning	sanitation and making available safe drinking water and ensuring environment sustainability	Jamshedpur (Jharkhand)	Rs. 2.89 lacs	Rs. 2.89 lacs	Rs. 2.89 lacs	Direct
4.	Renovation and modernization of Government Primary School and Secondary School	Education	Sangrur Punjab)	Rs. 15.54 lacs	Rs. 15.54 lacs	Rs. 15.54 lacs	Direct
5.	Contribution to Chandigarh Police for implementation of Chandigarh Police safety and Security initiatives for Citizens especially for women	Women empowerment	Chandigarh (UT)	Rs. 1.00 Lacs	Rs. 1.00 Lacs	Rs. 1.00 Lacs	Direct
6.	Contribution to a "Hansraj Trust" for promotion of "Bridge" a national recognized sport	Training to promote nationally recognized sport	Chandigarh (UT)	Rs. 7.50 lacs	Rs. 7.50 lacs	Rs. 7.50 lacs	Implementing Agency**
	Total			Rs. 69.74	Rs. 69.74	Rs. 69.74	

***Details of implementing agencies**

- (i) *Vatsal Chaya Trust is registered philanthropic trust which is committed to helping children and women steeped in poverty, find ways to lay a foundation of education, health, livelihood skills and live a gainful life.
 - (ii) **Hans Raj Trust is a public charitable trust and Sh. Rajender Kumar Garg, Chairman of the company is Managing Trustee of the said Trust. Both the implementing agencies are having a track record of more than three years in carrying out such charitable activities.
6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report : NA
7. **A responsibility statement of the CSR Committee of the board of director of the company**
The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Andra Veetil Unnikrishnan
(DEPUTY MANAGING DIRECTOR)

Sukhbir Singh Grewal
(CHAIRMAN CSR COMMITTEE)

ANNEXURE-D

To the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L27107PB1985PLC006159
ii)	Registration Date	28 th February 1985
iii)	Name of the Company	Steel Strips Wheels Limited
iv)	Category / Sub-Category of the Company	Public Limited Company having Share Capital
v)	Address of the Registered office and contact details	Village Somalheri/Lehli P.O.Dappar Tehsil Dera Bassi, District Mohali. Ph. No. 0172-2793112
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Linkintime India Pvt. Ltd. 44, Community Center, 2 nd Floor, Naraina Industrial Area, Phase- I, Near PVR Naraina, New Delhi – 110 028 Ph. No. 011-41410592,93

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Steel Wheel Rims	29301	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES.

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	NIL	-	-	-	-

STEEL STRIPS WHEELS LIMITED

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

Category-wise Shareholding.

Category of Shareholders	No of shares held at the beginning of the Year (As on 01-04-2014)				No of shares held at the end of the Year (As on 31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4996561	-	4996561	32.86	5150737	-	5150737	33.76	0.90
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	3635164	-	3635164	23.90	3701872	-	3701872	24.26	0.36
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	8631725	-	8631725	56.76	8852609	-	8852609	58.02	1.26
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)=(A) (1)+(A)(2)	8631725	-	8631725	56.76	8852609	-	8852609	58.02	1.26
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	10300	10300	0.07	-	10300	10300	0.07	-
b) Banks/FI	83236	1450	84686	0.56	52626	1450	54076	0.35	(0.21)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investor	-	-	-	-	86500	-	86500	0.57	0.57
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any Other (specify) UTI	-	100	100	-	-	100	100	-	-
Sub Total(B) (1)	83236	11850	95086	0.63	139126	11850	150976	0.99	0.36
B2 Non-Institution									
a) Bodies Corporate									
i) Indian	3134781	6200	3140981	20.65	3011526	6200	3017726	19.78	(0.87)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) individual shareholders holding nominal share capital up to Rs. 1 lakh	1222542	527968	1750510	11.51	1016750	506968	1523718	9.99	(1.52)
ii) individual shareholders holding nominal share capital in excess of Rs. 1 lakh	168238	-	168238	1.11	88489	-	88489	0.58	(0.53)
c) other (Specify)									
Trusts	9300	-	9300	0.06	1200	-	1200	0.01	(0.05)
Directors & their Relatives	78174	-	78174	0.51	50652	51000	101652	0.67	0.16
Foreign Body Corporate	850000	377000	1227000	8.07	850000	377000	1227000	8.04	(0.03)
Non Resident Indian	38879	-	38879	0.26	216021	-	216021	1.42	1.16
Clearing Members	32368	-	32368	0.21	5254	-	5254	0.03	(0.18)
Hindu Undivided Family	35509	400	35909	0.24	74125	400	74525	0.49	0.25
Sub Total (B)(2)	5569791	911568	6481359	42.62	5314017	941568	6255585	41.00	(1.62)
(B) Total Public shareholding(B)=(B)(1)+(B)(2)	5653027	923418	6576445	43.24	5453143	953418	6406561	41.98	(1.26)
(c) Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total(a)+(B)+(C)	14284752	923418	15208170	100.00	14305752	953418	15259170	100.00	-

ii) Shareholding of Promoters

S.No.	Shareholders Name	Shareholding at the beginning of the Year (As on 01-04-2014)			Shareholding at the end of the Year (As on 31.03.2015)			
		No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	% change in shareholding during the year.
1	Sh. Rajender Kumar Garg	292571	1.92	-	292571	1.92	-	-
2	Smt. Sunena Garg	3500	0.02	-	3500	0.02	-	-
3	Sh. Dheeraj Garg	4640228	30.51	-	4640228	30.41	-	(0.10)
4	Ms. Priya Garg	60262	0.40	-	214438	1.41	-	1.01
5	SAB Udyog Ltd.	1142582	7.51	-	1142582	7.49	-	(0.02)
6	SAB Industries Ltd.	1314187	8.64	38.05	1314187	8.61	76.09	(0.03)
7	Malwa Chemtex Udyog Ltd.	385000	2.53	-	385000	2.52	-	(0.01)
8	Steel Strips Holdings P Ltd.	120	0.00	-	120	0.00	-	-
9	Steel Strips Fin. Pvt. Ltd.	20000	0.13	-	20000	0.13	-	-
10	Munak International Pvt. Ltd	2200	0.01	-	2200	0.01	-	-
11	S.S.Credits Pvt. Ltd.	1600	0.01	-	1600	0.01	-	-
12	Malwa Holdings Pvt. Ltd.	400	0.00	-	400	0.00	-	-
13	S J Mercantile Pvt. Ltd.	1200	0.01	-	1200	0.01	-	-
14	DHG Marketing Pvt. Ltd.	365000	2.40	-	365000	2.39	-	(0.01)
15	Chandigarh Developers P Ltd.	402475	2.65	-	469183	3.07	-	0.42
16	Munak Investments P Ltd.	400	0.00	-	400	0.00	-	-
	Total	8631725	56.76	5.81	8852609	58.02	11.30	1.26

Note :

During the financial year 2014-15, the company has allotted 51000 equity shares under Employee Stock Option scheme, consequently paid up capital of the company has been increased from Rs. 15,20,81,700/- to Rs. 15,25,91,700/- Therefore % of shareholding of certain promoters slightly reduced as on 31.03.2015, even if there is no sale/purchase made by certain above mentioned promoters.

STEEL STRIPS WHEELS LIMITED

iii) Change in Promoters' Shareholding (Please Specify, if there is no change)

S.No	Name of the Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	<u>Chandigarh Developers Private Ltd</u>				
	At the beginning of the Year	402475	2.65	402475	2.65
	Market Purchase on 16.05.2014	5414	0.03	407889	2.68
	Market Purchase on 19.05.2014	16378	0.11	424267	2.79
	Market Purchase on 03.06.2014	7649	0.05	431916	2.84
	Market Purchase on 04.06.2014	7613	0.05	439529	2.89
	Market Purchase on 05.06.2014	4780	0.03	444309	2.92
	Market Purchase on 06.06.2014	12874	0.08	457183	3.00
	Market Purchase on 03.09.2014	12000	0.08	469183	3.08
	At the end of the year	469183	3.07	469183	3.07
	<u>Ms. Priya Garg</u>				
	At the beginning of the Year				
	Market Purchase on 23.06.2014	60262	0.40	60262	0.40
	Market Purchase on 24.06.2014	3633	0.02	63895	0.42
	Market Purchase on 08.07.2014	1520	0.01	65415	0.43
	Market Purchase on 09.07.2014	11690	0.08	77105	0.51
	Market Purchase on 11.07.2014	13882	0.09	90987	0.60
	Market Purchase on 08.10.2014	14645	0.09	105632	0.69
	Market Purchase on 09.10.2014	10000	0.07	115632	0.76
	Market Purchase on 21.11.2014	10000	0.07	125632	0.83
	Market Purchase on 24.11.2014	3370	0.02	129002	0.85
	Market Purchase on 25.11.2014	31788	0.21	160790	1.06
	Market Purchase on 05.12.2014	4467	0.03	165257	1.09
	Market Purchase on 12.12.2014	4836	0.03	170093	1.12
	Market Purchase on 18.12.2014	7473	0.05	177566	1.17
	Market Purchase on 05.01.2015	1283	0.01	178849	1.18
	Market Purchase on 06.01.2015	7350	0.04	186199	1.22
	Market Purchase on 23.01.2015	176	0.00	186375	1.22
	Market Purchase on 04.02.2015	1525	0.01	187900	1.23
	Market Purchase on 06.02.2015	19199	0.13	207099	1.36
	Market Purchase on 19.03.2015	4339	0.03	211438	1.39
		3000	0.02	214438	1.41
	At the end of the year.	214438	1.41	214438	1.41

There is no change in other Promoters shareholding during FY 2014-15.

iv) Shareholding Pattern of Top Ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

S.No	Name of the Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Tata Steel Ltd				
	At the Beginning of the year	1255856	8.26	1255856	8.26
	Increase/decrease in shareholding during the year 2014-15	--	---	1255856	8.23
	At the End of the Year	1255856	8.23	1255856	8.23
2	Sumitomo Metal Industries Ltd.				
	At the Beginning of the year	850000	5.59	850000	5.59
	Increase/decrease in shareholding during the year 2014-15	--	---	850000	5.57
	At the End of the Year	850000	5.57	850000	5.57
3	Priva Tools Ltd.				
	At the Beginning of the year	526874	3.46	526874	3.46
	Increase/decrease in shareholding during the year 2014-15	-	--	526874	3.45
	At the End of the Year	526874	3.45	526874	3.45
4	Bloomen Flora Ltd.				
	At the Beginning of the year	489316	3.22	489316	3.22
	Increase/decrease in shareholding during the year 2014-15	---	---	489316	3.21
	At the End of the Year	489316	3.21	489316	3.21
5	SCM Fintrade Pvt. Ltd.				
	At the Beginning of the year	487691	3.21	487691	3.21
	Increase/decrease in shareholding during the year 2014-15	--	---	487691	3.20
	At the End of the Year	487691	3.20	487691	3.20
6	GS Global Corp				
	At the Beginning of the year	377000	2.48	377000	2.48
	Increase/decrease in shareholding during the year 2014-15	--	---	377000	2.47
	At the End of the Year	377000	2.47	377000	2.47
7	RSM Metals Ltd				
	At the Beginning of the year	148841	0.98	148841	0.98
	Increase/decrease in shareholding during the year 2014-15				
	- sale during the year 2014-15	(62098)	(0.41)	86743	0.57
	At the End of the Year	86743	0.57	86743	0.57
8	General Insurance Corporation of India				
	At the Beginning of the year	82936	0.55	82936	0.55
	Increase/decrease in shareholding during the year 2014-15				
	- sale during the year 2014-15	(38434)	(0.25)	44502	0.29
	At the End of the Year	44502	0.29	44502	0.29
9	Onkar Singh Kalra*				
	At the Beginning of the year	59943	0.39	59943	0.39
	Increase/decrease in shareholding during the year 2014-15				
	- Purchase during the year	377	0.01	60320	0.40
	- sale during the year 2014-15	(57884)	(0.38)	2436	0.02
	At the End of the Year	2436	0.02	2436	0.02
10	Pitamber Dutt Joshi*				
	At the Beginning of the year	43761	0.29	43761	0.29
	Increase/decrease in shareholding during the year 2014-15				
	- sale during the year 2014-15	(43761)	(0.29)	0	0.00
	At the End of the Year	0	0.00	0	0.00
11	VIVEK BHIMSARIA #				
	At the Beginning of the year	0	0.00	0	0.00
	Increase/decrease in shareholding during the year 2014-15				
	- Purchase during the year 2014-15	180000	1.18	180000	1.18
	At the End of the Year	180000	1.18	180000	1.18
12	PREMIER INVESTMENT FUND LIMITED #				
	At the Beginning of the year	0	0.00	0	0.00
	Increase/decrease in shareholding during the year 2014-15				
	- Purchase during the year 2014-15	86500	0.57	86500	0.57
	At the End of the Year	86500	0.57	86500	0.57

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*Ceased to be in the list of top 10 shareholders as on 31-03-2015. The same has been reflected above since shareholder was one of the top ten shareholders as on 01-04-2014.

Not in the list of top ten shareholders as on 01-04-2014. The same has been reflected above since shareholders were one of the top ten shareholders as on 31-03-2015.

The above details are given as on 31 March, 2015. The Company is listed and 93.75% shareholding is in dematerialized form. Hence, it is not feasible to track movement of shares on daily basis. The aforesaid holdings by top ten shareholders are due to market operations.

During the financial year 2014-15, the company has allotted 51000 equity shares under Employee Stock Option scheme, consequently paid up capital of the company has been increased from Rs. 15,20,81,700/- to Rs. 15,25,91,700/- Therefore % of shareholding of the aforementioned shareholders slightly reduced, even if there is no sale/purchase made by certain above mentioned shareholders.

v) Shareholding of Directors and Key Managerial Personnel.

S.No.	Name of the Director	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Sh. RajenderKumar Garg				
	At the beginning of the year	292571	1.92	292571	1.92
	Date wise Increase/Decrease in shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NII	NII	292571	1.92
	At the end of the Year.	292571	1.92	292571	1.92

S.No.	Name of the Director	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2.	Sh. Dheeraj Garg				
	At the beginning of the year	4640228	30.51	4640228	30.51
	Date wise Increase/Decrease in shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer /bonus/sweat equity etc):	NII	NII	4640228	30.41
	At the end of the Year.	4640228	30.41	4640228	30.41

S.No.	Name of the Director	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3.	Sh. Andra Veetil Unnikrishnan				
	At the beginning of the year	0	0.00	0	0
	Date 19.01.2015. 51000 Shares allotted under Employee Stock Option Scheme.	51000	0.33	51000	0.33
	At the end of the Year.	51000	0.33	51000	0.33

S.No.	Name of the Director	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4.	Sh. Manohar Lal Jain				
	At the beginning of the year	16100	0.11	16100	0.11
	Date 12.11.2014 Received 14,900 shares as gift (7,450 shares from his son and 7,450 shares from brother's wife)	14900	0.09	31000	0.20
	At the end of the Year.	31000	0.20	31000	0.20
5.	Sh. Sukhbir Singh Grewal				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0.00	0	0.00
	At the end of the Year.	0	0.00	0	0.00
6	Ms. Jaspreet Takhar				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0.00	0	0.00
	At the end of the Year.	0	0.00	0	0.00
7	Sh. Sudhanshu Shekhar Jha				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0.00	0	0.00
	At the end of the Year.	0	0.00	0	0.00
8	Sh Madan Mohan Chopra				
	At the beginning of the year	11542	0.08	11542	0.08
	Date wise Increase/Decrease in shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0.00	0	0.00
	At the end of the Year.	11542	0.08	11542	0.08

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S.No	Name of the Director	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
9	Sh. Surinder Kumar Bansal				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0.00	0	0.00
	At the end of the Year.	0	0.00	0	0.00
10	Sh. Chanakya Chaudhary				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0.00	0	0.00
	At the end of the Year.	0	0.00	0	0.00

Note : During the financial year 2014-15, the company has allotted 51000 equity shares under Employee Stock Option scheme, consequently paid up capital of the company has been increased from Rs. 15,20,81,700 to Rs. 15,25,91,700. Therefore % of shareholding of the certain directors slightly reduced as on 31.03.2015, even if there is no sale/purchase made by certain above mentioned directors

Name of the Key Managerial Personnel

S.No	Name of the Key Managerial Personnel	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Sh. Naveen Sorot (CFO)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0.00	0	0.00
	At the end of the Year.	0	0.00	0	0.00
2	Sh. Shaman Jindal (Company Secretary)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0.00	0	0.00
	At the end of the Year.	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

₹ in Crore

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01-04-2014)				
i) Principal Amount	229.31	173.06	-	402.37
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	82.45	-	-	82.45
Total (i+ii+iii)	311.76	173.06	-	484.82
Change in Indebtedness during the financial year				
• Addition	31.00	4.03	-	35.03
• Reduction	74.07	7.46	-	81.53
Net Change	(43.07)	(3.43)	-	(46.50)
Indebtedness at the end of the financial year (31-03-2015)				
i) Principal Amount	186.24	169.63	-	355.86
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	44.70	-	-	44.70
Total (i+ii+iii)	230.94	169.63	-	400.56

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in lacs)

		Sh. Dheeraj Garg Managing Director	Sh. Andra Veetil Unnikrishnan Deputy Managing Director	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28.80	27.65	56.45
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) Income Tax Act 1961	-	-	
2	Stock Options	-	42.08	42.08
3	Sweat Equity	-	-	
4	Commission			
	- as% of Profit	245.73	-	245.73
	- Others, specify	-	-	-
5	Others, please Specify : Provident fund	2.16	2.30	4.46
	Total (A)	276.69	72.03	348.72
	Ceiling as per the Act	Rs 553.38 lacs (being 10% of Net profit of the company as calculated as per the provisions of Section 198 of the Companies Act, 2013.		

STEEL STRIPS WHEELS LIMITED

A. Remuneration to other Directors:

1. Independent Directors

Sr. No.	Name of Directors	Particulars of Remuneration(fee for attending Board/Committee, Commission, Other Specify)	Total Amount (`)
1.	Sh. Sukhbir Singh Grewal	Fee for Attending Board Meeting & Audit Committee Meeting	45000/-
2.	Sh. Sudhanshu Shekhar Jha	Fee for Attending Board Meeting & Audit Committee Meeting	45000/-
3.	Sh. Surinder Kumar Bansal	Fee for Attending Board Meeting & Audit Committee Meeting	45000/-
4.	Sh.Madan Mohan Chopra	Fee for Attending Board Meeting	20000/-
5.	Ms. Jaspreet Takhar*	Fee for Attending Board Meeting	-
6.	Sh. V.N.Bedekar**	Fee for Attending Board Meeting	20000/-
7.	Sh. Ajit Singh Chatha***	Fee for Attending Board Meeting	20000/-
	Total (1)		195000/-

2. Other Non Executive Directors

Sr. No.	Name of Directors	Particulars of Remuneration(fee for attending Board/Committee, Commission, Other Specify)	Total Amount
1.	Sh. Rajender Kumar Garg	Fee for Attending Board Meeting	30000/-
2.	Sh. Manohar Lal Jain	Fee for Attending Board Meeting & Audit Committee Meeting	45000/-
3.	Sh. Chanakya Chaudhary****	Fee for Attending Board Meeting	10000/-
4.	Sh. Rajeev Singhal****	Fee for Attending Board Meeting	-
	Total (2)		85000/-
	Total (B) = (1+2)		280000/-
	Total Managerial Remuneration		351.52 lac
	Overall Ceiling as per the Act	(being 11% of net profit of the company)	608.72 lac

*Ms. Jaspreet Takhar is appointed as Additional Director on 30th March, 2015. **Sh. V.N.Bedekar ceased to be Director of the Company w.e.f 03.03.2015

***Sh. Ajit Singh Chatha ceased to be Director of the Company w.e.f 07.10.2014

****Sh. Chanakya Chaudhary is appointed as Nominee Director of Tata Steel Limited in place of Sh. Rajeev Singhal w.e.f. 05.11.2014

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Sh. Naveen Sorot CFO	Sh. Shaman Jindal Company Secretary	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.04	9.52	24.56
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	© Profits in lieu of salary under section 17(3) Income- tax Act, 1961.	0	0	0
2	Stock Options	0.39	0.49	0.88
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as% of Profit	0	0	0
	- Others, specify	0.79	0.73	1.52
5	Others, please Specify : Provident Funds	0	0	0
	Total (A)	16.22	10.74	26.96

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE:

There were no penalties / punishment / compounding of offences for the year ending March 31, 2015.

For and on behalf of Board of Directors

Place : New Delhi
Dated : 01.08.2015

(Rajender Kumar Garg)
CHAIRMAN

ANNEXURE-E

To the Directors' Report

PARTICULARS OF REMUNERATION

The information required under Section 197 of the Act and the Rules 5 (1) of Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014, in respect of employees of the Company, is follows:-

(a) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

Non-Executive Director	Ratio of Median Remuneration
Mr. Rajender Kumar Garg	0.20
Mr. Madan Mohan Chopra	0.13
Mr. Surinder Kumar Bansal	0.30
Mr. Chanakya Chaudhary	0.07
Mr. Sukhbir Singh Grewal	0.30
Mr. Sudhanshu Shekher Jha	0.30
Mr. Manohar Lal Jain	0.30
Ms. Jaspreet Takhar	0
Mr. Rajeev Singhal	0
Mr. Ajit Singh Chatha	0.13
Mr. V.N.Bedekar	0.13
Executive Directors	
Mr. Dheeraj Garg	186.26
Mr. Andra Veetil Unnikrishnan	48.49

Non- Executive Director of the company is paid only sitting fee for attending Board meetings and Audit committee meetings. No other remuneration/commission is paid to Non-Executive Directors of the company.

During the year, Mr. Rajeev Singhal, Mr. Ajit Singh Chatha and Mr. V.N.Bedekar resigned w.e.f. 05.11.2014, 07.10.2014 and 03.03.2015 respectively, hence sitting fee payments to them have been considered till that date during the financial year 2014-15. Mr. Chanakya Chaudhary is nominated by Tata Steel as its nominee Director on the Board of the company w.e.f. 05.11.2014 in place of Sh. Rajeev Singhal. Ms. Jaspreet Takhar has been appointed as additional director w.e.f. 30.03.2015, hence no sitting fee is paid.

(b) **the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year;**

Name of Person	% increase in remuneration
Mr. Rajender Kumar Garg	0
Mr. Madan Mohan Chopra	(60)
Mr. Surinder Kumar Bansal	50
Mr. Chanakya Chaudhary	(Nominated by TATA Steel Ltd in w.e.f 05.11.2014)
Mr. Sukhbir Singh Grewal	(25)
Mr. Sudhanshu Shekher Jha	0
Mr. Manohar Lal Jain	12.50
Ms. Jaspreet Takhar	(Appointed as additional Director wef 30.03.2015)
Mr. Rajeev Singhal	(100). (nomination withdrawn by Tata Steel Limited w.e.f. 05.11.2014)
Mr. Ajit Singh Chatha	0
Mr. V.N.Bedekar	100
Mr. Dheeraj Garg, Managing Director	79.10
Mr. Andra Veetil Unnikrishnan, DMD	74.24
Mr. Naveen Sorot, Chief Financial officer	18.25
Mr. Shaman Jindal, Company Secretary	10.06

Increase / Decrease in remuneration of non executive directors is due to no. of board meetings and audit committee meetings attended by them, as they are getting sitting fee only. Fee for attending each board meeting and audit committee meeting remain same during 2013-14 and 2014-15.

STEEL STRIPS WHEELS LIMITED

- (c) **the percentage increase in the median remuneration of employees in the financial year**
12.75%
- (d) **the number of permanent employees on the rolls of company:** 1688 Employees
- (e) **the explanation on the relationship between average increase in remuneration and company performance;**
On an average, employees (other than managerial personnel) received an increase of 12.70%. The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects company performance, the performance pay is linked to organization performance.
- (f) **comparison of the remuneration of the Key Managerial Personnel against the performance of the company;**

Particulars	Rs/lac
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-15 (aggregated)	375.68
Revenue from operations	115281.63
Remuneration (as % of revenue)	0.33
Profit before tax (PBT)	4867.24
Remuneration (as % of PBT)	7.72

- (g) **variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.**

Particulars	Unit	As at 31st March 2015	As at 31st March 2014	Variation
Closing rate of Share at : NSE	Rs.	280.15	144.45	93.94%
BSE	Rs.	281.80	144.65	94.82%
Market Capitalization as per NSE Price	Rs in	42748.56	21998.20	94.32%
as per BSE Price	lacs	43,000.34	21,998.62	95.47%
Price Earning Ratio	Ratio			
- On the basis of closing price at NSE and Basic EPS		10.82	9.03	19.82%
- On the basis of closing price at NSE and Diluted EPS		10.85	9.04	20.02%
Price Earning Ratio				
- On the basis of closing price at BSE and Basic EPS		10.88	9.04	20.35%
- On the basis of closing price at BSE and Diluted EPS		10.92	9.05	20.66%

Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer

The data cannot be ascertained as the last public offer was made in the year 1989 (issue open date was 10th May, 1989) at a price of Rs. 10/- per equity share.

- (h) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

The average increase in salaries of employees other than managerial personnel in 2014-15 was 12.70%. Percentage increase in the managerial remuneration for the year was 48.98%.

(i) **Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.**

Particulars	Managing Director	Deputy Managing Director	Chief financial officer	Company Secretary
Remuneration	276.69	72.03	16.22	10.74
Revenue	115281.63	115281.63	115281.63	115281.63
Remuneration (as % of revenue)	0.24	0.06	0.01	0.01
Profits before tax (PBT)	4867.24	4867.24	4867.24	4867.24
Remuneration (as % of PBT)	5.68	1.48	0.33	0.22

(j) **the key parameters for any variable component of remuneration availed by the directors;**

In terms of his appointment, Mr. Dheeraj Garg, Managing Director, is entitled to get commission @ 5% on Net Profit of the company.

As per the terms of his appointment, Sh. Andra Veetil Unnikrishnan, Deputy Managing Director is getting fixed salaries only and is not entitled to get any commission/performance based incentives.

The Non Executive Directors including independent Directors are entitled for sitting fee only and are not getting any performance based incentive.

(k) **the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;**

Not applicable.

(l) **affirmation that the remuneration is as per the remuneration policy of the Company**

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavours to attract, retain, develop and motivate a high performance staff. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

15. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

For and on behalf of Board of Directors

Place : New Delhi
Dated :01.08.2015

(Rajender Kumar Garg)
CHAIRMAN

STEEL STRIPS WHEELS LIMITED

ANNEXURE-F

To the Directors' Report

Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors Report for the year ended March 31, 2015

A. Personnel who are in receipt of remuneration aggregating not less than Rs. 60,00,000 per annum and employed through out the financial year:-

Name	Designation	Remuneration (Rs.)	Qualification	Experience	Date of Commencement of Employment	Age	Previous Employment	% of Equity Shares held in the company	Whether related to any Director
Mr. Dheeraj Garg	Managing Director	276.69 lacs	B.S. (Fin) USA	21	29.04.1993	43	N.A	30.41%	Yes
Mr. Andra Veetil Unnikrishnan	Deputy Managing Director	72.03 lacs	BA	33	01.01.2009	59	Steel Strips Limited	0.33%	NO

B. Personnel who are in receipt of remuneration aggregating not less than Rs. 5,00,000 per month and employed for part of the financial year:
NIL

C. Personnel, who employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
NIL

Note:

- (i) Remuneration includes Salary, Allowances, Commission, Contribution towards Provident fund, Stock Options and taxable value of Perquisites.
- (ii) Sh. Dheeraj Garg is related to Sh. Rajender Kumar Garg, Director and Chairman of the company.
- (iii) Nature of employment of Sh. Dheeraj Garg and Sh. Andra Veetil Unnikrishnan is contractual.

Declaration regarding compliance by the Board Members and Senior Management Personnel 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, 2015, received from its Board members as well as Senior Management personnel, a declaration in compliance with the code of conduct as applicable to them.

For and on behalf of Board of Directors

Place : New Delhi
Dated : 01.08.2015

(Dheeraj Garg)
Managing Director

SECRETARIAL

AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
Steel Strips Wheels Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Steel Strips Wheels Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Steel Strips Wheels Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31 March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2015 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (6) Apprentices Act, 1961
- (7) Employment Exchange (Compulsory Notification of Vacancies Act, 1959)
- (8) Industrial Employment (Standing Orders) Act, 1956
- (9) Minimum Wages Act, 1948
- (10) Payment of Bonus Act, 1965
- (11) Payment of Wages Act, 1936
- (12) Motor Vehicle Act, 1988
- (13) The Water (Prevention & Control of Pollution) Act, 1974
- (14) The Water (Prevention & Control of Pollution) Cess Act, 1977
- (15) The Central Excise Act, 1944
- (16) Employees' State Insurance Act, 1948
- (17) Employees' Provident Fund & Misc. Provisions Act, 1952

STEEL STRIPS WHEELS LIMITED

- (18) Central Sales Tax Act, 1956 & Punjab VAT Act, 2005
- (19) Air (Prevention & Control of Pollution) Act, 1981
- (20) Payment of Gratuity Act, 1972
- (21) Indian Electricity Act, 1910 & Rules 1956
- (22) Hazardous Waste (Management & Handling) Rules 1989 under EP Act, 1986
- (23) Explosive Act, 1884 and Rules made thereunder
- (24) Industrial Development & Regulation Act, 1951
- (25) Contract Labour Regulation & Abolition Act, 1971

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable for the audit period)
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board meetings, as represented by management, were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction etc.
- (iv) Foreign technical collaborations.

I further report that during the audit period, the Company has taken the following major decisions:

- (i) The Company has obtained approval of shareholders under Section 180(1)(a) of the Companies Act, 2013 by way of Special Resolution to create mortgage and/or charge on whole or substantially the whole of the Company's undertaking upto an amount as may be approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013
- (ii) The Company has obtained approval of shareholders under Section 180(1)(c) of the Companies Act, 2013 by way of Special Resolution for borrowings upto Rs. 1000 Crores.
- (iii) The Company has allotted 51000 equity shares of Rs. 10/- each, upon exercise of options by the option holder under "Steel Strips Wheels Limited, Deputy Managing Director, Employee Stock Option Scheme, 2013, consequently the issued and paid up Equity Share Capital of the Company increased from Rs. 152.08 millions (divided into 15208170 Equity Shares of Rs. 10/- each) to Rs. 152.59 millions (dividend into 15259170 equity shares of Rs. 10/- each).
- (iv) The Company has obtained approval of shareholders under Section 62(1)(b) of the Companies Act, 2013 by way of Special Resolution for Employees Stock Option Scheme by granting option upto 150000 options exercisable into equal number of Equity Shares of the face value of Rs. 10/- each

Place: New Delhi
Date: 01.08.2015

(Sushil K. Sikka)
Company Secretary
FCS No. 4241
CP No. 3582

To,
The Members
Steel Strips Wheels Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 01.08.2015

(Sushil K. Sikka)
Company Secretary
FCS No. 4241
CP No. 3582

CORPORATE

Governance

REPORT ON CORPORATE GOVERNANCE

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

The philosophy of the Company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations, guidelines and to promote ethical conduct throughout the organization with primary objective of enhancing shareholders value while being a responsible corporate citizen. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good Corporate.

The Company is in compliance with the requirements stipulated under Clause 49 of the listing agreements entered into with the Stock Exchanges with regard to corporate governance.

Board of Directors

The Board of Directors of the company is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board consists of Executive and non- executive directors including independent directors who have wide and varied experience in the field of business, finance, education, industry, commerce and administration.

Composition of the Board:

- (i) As on March 31, 2015, the Company has ten Directors including a Non- Executive Chairman. Of the ten Directors, 8 (i.e 80%) are Non Executive Directors out of whom, Five (50%) are Independent Directors, including one woman independent director. The Composition of the Board is in conformity with Clause 49 of the listing agreements entered into with the Stock Exchanges. None of the Non-Executive / Independent Directors has any material pecuniary relationship or transaction with the Company.
- (ii) None of the Independent Directors of the Company is acting as Independent director in more than seven listed companies.
- (iii) None of the whole time director of the company/or any director of the company acting as whole time Director in any listed Company serve as an independent director in more than 3 listed companies.
- (iv) Independent directors are non-executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act") and clarifications/circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time. All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Act.
- (v) None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the directors.
- (vi) Four Board Meetings were held during the year and gap between two meetings did not exceed one hundred twenty (120) days. The said four Board Meetings were held on 30.05.2014, 14.08.2014, 05.11.2014, and 19.01.2015. The necessary quorum was present for all the meetings.
- (vii) The Information as mentioned in **Annexure X** to Clause 49 of the Listing Agreement has been placed before the board for its consideration.
- (viii) The names and categories of the directors on the Board, their attendance at Board Meetings and last Annual General Meeting held during the year and the number of Directorships and Committee chairmanships / memberships held by them in other Public Companies as on March 31, 2015 are given herein below. Other Directorships do not include directorships of Private Limited Companies, foreign companies, and companies under Section 8 of the Companies Act, 2013. Chairmanships/ Memberships of Board Committees include only Audit and Stake Holder Relationship Committees.

Name of Director and Designation	DIN No.	Category	No. of Board meetings during the year 2014-15		Whether attended last AGM held on 30th September 2014	No. of Directorships in other Public companies		No. of Committee positions held in other public companies	
			Held	Attended		Chairman	Member	Chairman	Member
Sh. Rajender Kumar Garg, (Chairman)	00034827	Promoter Non-Executive Director	4	3	No	3	2	-	-
Sh. Dheeraj Garg (M.D)	00034926	Promoter – Executive Director	4	2	Yes	-	1	-	-
Sh. Andra Veetil Unnikrishnan (Dy MD)	02498195	Executive Director	4	3	No	-	-	-	-
Sh. Manohar Lal Jain*	00034591	Non-Executive Director	4	3	Yes	-	3	-	-
Sh. Madan Mohan Chopra	00036367	Independent Non-Executive Director	4	2	No	-	2	1	1
Sh. Surinder Kumar Bansal	00165583	Independent Non-Executive Director	4	3	Yes	-	1	-	-
Sh. Sukhbir Singh Grewal	00031001	Independent Non-Executive Director	4	3	Yes	-	-	-	-
Sh. Sudhanshu Shekhar Jha	01489603	Independent Non-Executive Director	4	3	No	-	-	-	-
**Ms. Jaspreet Takhar	00318883	Independent Non-Executive Director	4	-	No	-	-	-	-
***Sh. Chanakya Chaudhary	02139568	Nominee of Tata Steel Ltd (equity investor) . Non-Executive Director	4	1	No	-	2	-	-
****Sh. Rajeev Singhal	02719570	Nominee of Tata Steel Ltd (equity investor). Non-Executive Director	4	0	No	-	4	1	-
*****Sh. Vijay Narayan Bedekar	02508347	Independent Non-Executive Director	4	2	No	-	1	-	-
*****Sh. Ajit Singh Chatha	02289613	Independent Non-Executive Director	4	2	No	-	5	-	1

*Sh. Manohar Lal Jain is elevated as Executive director w.e.f. 01.07.2015, subject to the approval of shareholders.

**Ms. Jaspreet Takhar appointed as additional independent director w.e.f 30.03.2015.

***Sh. Chanakya Chaudhary nominated by Tata Steel Limited as its nominee director in place of Sh. Rajeev Singhal w.e.f. 05.11.2014.

****Tata Steel Limited withdrawn the nomination of Sh. Rajeev Singhal as its nominee director w.e.f 05.11.2014.

*****Sh. Vijay Narayan Bedekar resigned as director w.e.f 03.03.2015.

*****Sh. Ajit Singh Chatha resigned as director w.e.f 07.10.2014.

(ix) The terms and conditions of appointment of an independent directors are disclosed on the website of the Company.

(x) During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole including chairman of the company and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(xi) The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken to rectify instances of non-compliance, if any.

STEEL STRIPS WHEELS LIMITED

Selection and appointment of New Directors on the Board

Considering the requirements of the skill-sets on the Board, eminent persons having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment of new Directors on the Board. The number of directorships and memberships in various committees of other companies by such persons is also considered.

Selection criteria of Board Members

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board; size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, leadership skills, pioneering mindset.

Familiarization program of Independent Directors

The Independent directors of Company are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairman, Managing Director, Deputy Managing Director, Chief Financial Officer and Company Secretary of the Company to brief him/her about the Company, its businesses, key customers, business module wise performance, the salient features of the industries to which the Company supplies its goods and other relevant information.

New Independent Directors are provided with copy of latest Annual Report, the SSWL code of Conduct, the SSWL Code of Conduct for Prevention of Insider Trading, Code for Independent directors provided in Schedule IV of the Companies Act, 2013.

A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, insurance cover and obligations on disclosures, is also issued to the Independent Directors. Terms and conditions of appointment also disclosed on the website of the Company. (weblink: <http://www.sswlindia.com/pages/familiarisationprogramme.htm>)

The Directors get an opportunity to visit Company's plants, where plant heads appraise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety and quality etc.

During Board Meetings/audit committee meetings, Directors are also informed about business performance, operations, market share, financial parameters, working capital management, fund flows, major litigation, compliances, CSR activities, regulatory scenario etc.

Directors are also informed on the various developments in the Company through Email and other modes by the Chairman / Managing Director/Deputy Managing Director/Company Secretary.

Performance evaluation of Independent Directors

The Nomination and Remuneration Committee evaluates the performance of Independent Directors based on their commitment towards attending the meetings of the Board/Committees, contribution and attention to the affairs of the Company and their overall performance apart. The evaluation mechanism of Independent Directors is detailed in Directors Report. On the basis of the report of the performance evaluation, the committee determined whether to extend or continue the terms of appointment of independent director.

Vigil Mechanism

Your Company has established a mechanism called 'Vigil Mechanism' for directors and employees to report to the appropriate authorities of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Ethics Counselor/Chairman of the Audit Committee of the Company. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Chairman of the Audit Committee on the email address as mentioned in the 'Vigil Mechanism Whistle Blower Policy' uploaded at the website of the Company.

(website link: <http://www.sswlindia.com/pages/whistleblower.htm>)

AUDIT COMMITTEE

The audit committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 177 of the Act.

The terms of reference of Audit Committee are as per relevant guidelines and legislations and listing agreements. 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.

Four audit committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held on 30.05.2014, 14.08.2014, 05.11.2014, and 19.01.2015.

The necessary quorum was present for all the meetings.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:-

Name	Category	No. of Meetings Attended during the year 2014-15
Sh. Surinder Kumar Bansal, Chairman	Independent Non-Executive Director	3
Sh. Sukhbir Singh Grewal	Independent Non-Executive Director	3
Sh. Sudharshu Shekhar Jha	Independent Non-Executive Director	3
*Sh. Manohar Lal Jain	Non-Executive Director	3

*Sh. Manohar Lal Jain is elevated as Executive director w.e.f. 01.07.2015, subject to the approval of shareholders.

The Company Secretary acts as the Secretary of Audit committee.

The previous Annual General Meeting of the Company was held on 30th September, 2014 and was attended by Sh. Surinder Kumar Bansal, Chairman of the Audit Committee.

SUB-COMMITTEE

The Sub-Committee of Board of Directors has been constituted to review un-audited financial Results. The composition of the Sub-Committee is given below:

Name	Category
Sh. Dheeraj Garg, Chairman	Managing Director
Sh. Sukhbir Singh Grewal	Independent Non-Executive Director
Sh. Sudhanshu Shekhar Jha	Independent Non-Executive Director
*Sh. Manohar Lal Jain	Non-Executive Director

*Sh. Manohar Lal Jain is elevated as Executive director w.e.f. 01.07.2015, subject to the approval of shareholders.

During the year, no meeting of Sub-Committee was held.

NOMINATION AND REMUNERATION COMMITTEE

The Company had "Remuneration cum compensation Committee". The nomenclature of the said committee was changed to "Nomination and Remuneration Committee" in the light of provisions of Companies Act, 2013 and revised clause 49 of the listing agreement.

Terms of reference of the Nomination and Remuneration Committee include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

During the year, two meetings of Nomination and Remuneration Committee were held on 01.08.2015 & 30.03.2015.

The composition of the Nomination and Remuneration Committee and number of meetings attended by the members during the year are given below:

Name of Member	Category	Meetings attended
Sh. Sukhbir Singh Grewal	Independent Non Executive director	2
Sh. Surinder Kumar Bansal	Independent Non Executive director	2
*Sh. Manohar Lal Jain	Non Independent Non Executive director	2
Sh. S.S. Jha	Independent Non Executive director	-

*Sh. Manohar Lal Jain ceased to be member of the committee w.e.f. 24.04.2015 and Sh. S.S. Jha appointed as member of the committee w.e.f. 24.04.2015.

Remuneration Policy:

The remuneration policy is formulated by the Nomination and Remuneration Committee and approved by the Board. The brief contents of the policy are, as under:-

Appointment of Directors/ Key Managerial Personnel (KMPs) /Senior Officials

Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:-

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law; professional qualifications, expertise and experience in specific area of

business;

- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, leadership skills, pioneering mindset.

Remuneration of Directors, KMPs and Senior Management

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

The Directors, Key Management Personnel and other senior official's salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The NRC will determine individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee will consult with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman will be recommended by the Committee to the Board of the Company.

(i) Remuneration:

- Base Compensation (fixed salaries) Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).
- Variable salary: The NRC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

(ii) Statutory Requirements:

The NRC will look into statutory requirements while deciding the remuneration of Directors and KMPs.

The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

Details of Remuneration paid to Managing Director (MD) and Deputy Managing Director (Dy. MD) during the year 2014-15:-

Rs. in Lacs.

Particulars	Sh. Dheeraj Garg, MD	Sh. Andra Veetil Ummikrishnan, Dy. MD
Basic Salary	18.00	19.20
House Rent Allowance	10.80	6.72
Special Allowance	----	1.73
Contribution to Provident Fund	2.16	2.30
Stock options	----	42.08
Commissions	245.73	----
Total	276.69	72.03
Date of Original appointment	29/04/1993	01/01/2009
Date of Re-appointment	01/06/2015	01/01/2014
Tenure	Upto 30/05/2020	31/12/2018

The conditions of employment of Sh. Dheeraj Garg and Sh. Andra Veetil Ummikrishnan is contractual in nature.

STEEL STRIPS WHEELS LIMITED

Detail of Stock Options granted to Executive Director :-

	Stock Options outstanding as on 01.04.2014	Stock options granted during the year 2014-15	Stock Options exercised during the year 2014-15	Balance Stock options as on 31.03.2015
Sh. Andra Veetil Unnikrishnan, (Dy MD)	51000	Nil	51000	Nil

Detail of Remuneration paid to Non-Executive Directors during the year 2014-15:-

The Non- Executive Directors are entitled to sitting fee for attending the Board meeting, Audit Committee meeting and sub-committee meeting. A sitting fee of Rs. 10,000 for attending each meeting of the Board and Rs. 5,000 for attending each of Audit committee and sub-committee meeting was paid to the non-executive Directors during the year under review. The Company also reimbursed the out of pocket expenses incurred by Directors for attending meetings. During the year under review, the Company has not granted any stock options to Non-Executive Directors of the Company.

Detail of sitting fee paid to the Non-Executive Directors during the year 2014-15 are as follows:-

NAME OF DIRECTOR	SITTING FEE (in Rs.)
1. Sh. Rajender Kumar Garg	30,000
2. Rear Adml. Madan Mohan Chopra AVSM (Retd.)	20,000
3. Sh. Sukhbir Singh Grewal	45,000
4. Sh. Sudhanshu Shekhar Jha	45,000
5. Sh. Surinder Kumar Bansal	45,000
6. Sh. Manohar Lal Jain	45,000
7. Ms. Jaspreet Takhar	---
8. Sh. Chanakya Chaudhary	10,000
9. Sh. Rajeev Singhal	---
10. Sh. Ajit Singh Chatha	20,000
11. Sh. Vijay Narayan Bedekar	20,000

Detail of Shares of the Company held by Directors as on 31st March, 2015

Name	No. of Shares
Sh. Rajender Kumar Garg	292571
Sh. Dheeraj Garg	4640228
Sh. Madan Mohan Chopra	11284
Sh. Manohar Lal Jain	31000
Sh. Andra Veetil Unnikrishnan	51000

None of the Non-Executive Directors held any convertible instruments of the Company.

There has been no pecuniary relationship or transactions other than above of the Non-Executive directors vis-à-vis the Company during the year under review.

SHARE TRANSFER COMMITTEE

The Share Transfer Committee approves and expedites the process of share transfers reviewed by the Company. The Committee met 23 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 2014-15
Sh. Surinder Kumar Bansal , Chairman	Independent Non-Executive Director	23
*Sh. Manohar Lal Jain	Non-Executive Director	23
Sh. Shaman Jindal	Company Secretary	23

*Sh. Manohar Lal Jain is elevated as Executive director w.e.f. 01.07.2015 subject to the approval of shareholders.

STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) The Company had a Investor Grievance committee of Directors to look into the redressal of complaints of investors such as transfer of shares, non-receipt of Balance Sheet, non-receipt of dividends and to ensure expeditious share transfer and demat process undertaken by the Registrar and Transfer Agents and to recommends measures for overall improvement in the quality of investor services. The Nomenclature of the said committee was changed to Stakeholders Relationship Committee in the light of provisions of the Companies Act, 2013 and revised clause 49 of the listing agreement.

The committee consists of following members:-

1. Sh. Surinder Kumar Bansal - Independent, Non-Executive Director. Chairman
2. Sh. Sukhbir Singh Grewal - Independent, Non- Executive Director.
3. *Sh. Manohar Lal Jain - Non Executive Director.

*Sh. Manohar Lal Jain is elevated as Executive director w.e.f. 01.07.2015 subject to the approval of shareholders.

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

(ii) Detail of complaints received and redressed:

Opening	Received during the year	Resolved during the year	Closing Balance
-	1	1	-

- (iii) Name, Designation, Address & E-mail of Compliance Officer:
 Sh. Manohar Lal Jain, Director
 Sh. Shaman Jindal, Company Secretary
 Steel Strips Wheels Limited
 Corporate Office: S C O 49-50, Sector 26,
 Madhya Marg, Chandigarh.
 Telephone No. 0172- 2793112, 2792385
 E-mail : mljain@sswllindia.com
 : shamanjindal@sswllindia.com

RISK MANAGEMENT COMMITTEE

The Company recognizes that Risk Management is an integral part of good management practice. Risk Management is an essential element in achieving business goals and deriving benefits from market opportunities.

Risk Management is attempting to identify and then manage threats that could severely impact or bring down the organization.

Generally, this involves reviewing operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

The Company has constituted a Risk Management Committee. The main functions of committee are as under:

- to formulate and recommend to the Board, a Risk Management Policy which shall indicate the activities such as identification of risks and mitigation strategy thereof;
- to recommend the Board about risk assessment and minimization procedures; and
- monitoring and reviewing of the risk management plan to the Board and ensuring its effectiveness.

During the year, one meeting of the risk management committee was held on 30th March, 2015.

The composition of the risk management committee and details of the meetings attended by its members are given below:

Name	Category	No. of Meetings Attended during the year 2014-15
Sh. Surinder Kumar Bansal, Chairman	Independent Non-Executive Director	1
Sh. Andra Veetil Unnikrishnan	Non Independent, Executive Director (Deputy Managing Director)	1
*Sh. Manohar Lal Jain	Non-Executive Director	1
Sh. Naveen Sordt	Chief Financial officer	1

*Sh. Manohar Lal Jain is elevated as Executive director w.e.f. 01.07.2015 subject to the approval of shareholders.

FINANCE COMMITTEE

The Company has a Finance committee for borrowings funds, not exceeding Rs. 1000 crore and also to create security on the assets of the Company.

During the year, five meetings of the Finance committee were held on 09.10.2014, 19.12.2014, 31.12.2014, 17.02.2015 and 17.03.2015.

The composition of the Finance committee and details of the meetings attended by its members are given below:

Name	Category	No. of Meetings Attended during the year 2014-15
Sh. Dheeraj Garg, Chairman	Non Independent, Executive Director	4
Sh. Andra Veetil Unnikrishnan	Non Independent, Executive Director	4
*Sh. Manohar Lal Jain, Member	Non Independent, Non Executive Director	5

*Sh. Manohar Lal Jain is elevated as Executive director w.e.f. 01.07.2015 subject to the approval of shareholders.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Pursuant to Section 135 of the Companies Act, 2013, CSR Committee was constituted on 30.05.2014.

Terms of reference of the CSR Committee include:-

- To formulate and recommend to the Board, a CSR Policy and the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013;

- To recommend amount of expenditure on CSR activities;
- To monitor CSR Policy of the Company.

During the year CSR Committee meetings were held on 15.12.2014 and 02.01.2015 and it was attended by all the committee members.

The composition of the CSR Committee is as follows:-

Name	Category
Sh. Sukhbir Singh Grewal, Chairman	Independent, Non-Executive Director
Sh. Andra Veetil Unnikrishnan	Non Independent, Executive Director (Deputy Managing Director)
Sh. Manohar Lal Jain*	Non Independent, Non-Executive Director

*Sh. Manohar Lal Jain is elevated as Executive director w.e.f. 01.07.2015 subject to the approval of shareholders.

EMPLOYEE COMPENSATION COMMITTEE

The Company has constituted Employee Compensation Committee to formulate detailed terms and conditions of the ESOP plan which, inter alia includes:

- the quantum of option to be granted under ESOP Scheme(s) to employee.
- the conditions under which option vested in employee may lapse in case of termination of employment for misconduct;
- the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
- the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of divisions and others.
- the grant, vest and exercise of option in case of employees who are on long leave; and
- the procedure for cashless exercise of options.
- Any other matter, which may be relevant for administration of ESOS schemes from time to time.

During the year, one meeting was held and is attended by all the members of the committee.

Composition of the committee is as follows:-

Name	Category
Sh. Sukhbir Singh Grewal Chairman	Independent Non Executive Director
Sh. Surinder Kumar Bansal	Independent – Non Executive Director
Sh. Sudhanshu Shekhar Jha	Independent – Non Executive Director
*Sh. Manohar Lal Jain	Non Executive Director.

*Sh. Manohar Lal Jain is elevated as Executive director w.e.f. 01.07.2015 subject to the approval of shareholders.

STEEL STRIPS WHEELS LIMITED

INDEPENDENT DIRECTORS MEETING

Independent Directors are regularly updated on performance of the business of the Company, strategy going forward and new initiatives being taken/proposed to be taken by the Company. The Independent Directors Sh. Sukhbir Singh Grewal, Sh. Surinder Kumar Bansal, Sh. Sudhanshu Shekhar Jha, Sh. Madan Mohan Chopra met on 29th March, 2015 without the attendance of Non-Independent Director and members of Management of the company and inter alia discussed:

- the performance of non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

GENERAL BODY MEETINGS

Date and venue of last few Annual General Meetings:

Details of Meeting	Date of Meeting	Time of Meeting	Venue of Meeting
26th Annual General Meeting (2011-12)	29.09.2012	11.00 A.M	Regd Office of the Company at Village Somalheri/ Lehli, P.O. Dappar, Tehsil Dera Bassi, Distt. Mohali, (Punjab).
27th Annual General Meeting (2012-13)	30.09.2013	11.00 A.M	- Do -
28th Annual General Meeting (2013-14)	30.09.2014	11.00 A.M	- Do -

One Extra ordinary General Meeting of the Shareholders was held during the year

SPECIAL RESOLUTION IN THE PREVIOUS 3 ANNUAL GENERAL MEETING

At the AGM held on 30th day of September, 2014, five special resolutions were passed as :

- To approve borrowing limits
- To authorise Board of Directors to create security on the properties of the company to secure financial facilities taken by the company.
- To alter Articles of association of the company.
- To change in terms of appointment of Sh. Dheeraj Garg, Managing Director, to be liable to determination by retirement of Directors by rotation
- To change in terms of appointment of Sh. Andra Veetil Unnikrishnan, Deputy Managing Director, to be liable to determination by retirement of Directors by rotation

At the AGM held on 30th day of September, 2013, two special resolutions were passed as :

- Re-Appointment of Sh. Andra Veetil Unnikrishnan as Deputy Managing Director for a period of 5 years w.e.f 01.01.2014.
- To create, grant, issue and allot at any time to the benefit of Sh. A. V. Unnikrishnan, Deputy Managing Director of the Company, upto 51,000 options exercisable into equivalent number of equity shares of the face value of Rs. 10/- each.

No Special resolution was passed in the Annual General Meeting held on 29.09.2012.

POSTAL BALLOT

No Postal Ballot was conducted during the year.

DISCLOSURES

(i) Related Party Transactions

There were no materially significant related party transactions of the Company which had potential conflict with the interests of the Company at large. The Board has approved a policy on materiality of Related Party Transactions and dealing with related party transactions which has been uploaded on the Company's Website at the following link:-

(<http://www.sswlindia.com/pages/relatedpartytransaction.htm>).

- No penalties, strictures were imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets, during the last three years.
- The Company has adopted a Vigil Mechanism/Whistle Blower Policy and has established the necessary mechanism for Directors and employees to report their genuine concerns. No personnel have been denied access to the audit committee. This mechanism provides for adequate safeguards against victimization of director (s) /employee (s) who avail the said mechanism and also provides for direct access to the Chairman of the audit committee in exception cases. The details of establishment of such mechanism are also disclosed on the website of the Company.
- The company has not adopted any alternative accounting treatment prescribed differently from the Accounting standard.

Code of Conduct

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The said Code of Conduct is uploaded on the website of the Company.

(weblink: http://www.sswlindia.com/pages/code_conduct.htm)

The Members of the Board and Senior Management personnel have affirmed the compliance with the Code during the year ended on 31 March, 2015. The Annual Report of the Company contains a Certificate by the Managing Director in terms of Clause 49 of the listing agreement based on the compliance declarations received from the Members of the Board and Senior Management personnel.

AUDIT FOR RECONCILIATION OF SHARE CAPITAL

Statutory Auditor of the Company carried out a Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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, Deputy Managing Director and Chief Financial officer of the Company have certified to the Board that all the requirements of Clause 49 (IX) of the Listing Agreement, inter alia, dealing with the review of financial statements and cash flow statement for the year ended 31.03.2015, 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 and HUF 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. Rajender Kumar Garg, Smt. Sunena Garg, Ms. Priya Garg and Sh. Dheeraj Garg.

HUF:

R. K.Garg & Sons (HUF)

MEANS OF COMMUNICATION

The quarterly and annual results are generally published in "Financial Express" and "Desh Sewak" and have also been submitted to the Stock Exchange on which the Company's equity shares are listed as per the requirements of the Listing Agreements 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.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has been paying Dividend regularly for last Seventeen years (except for the 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 HDFC Bank limited, Sector 8, Chandigarh, Axis Bank Ltd., Sector 35 Chandigarh and Yes Bank Ltd, Worli Branch, Nehru Centre, 4th floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai 400018.

In compliance with the provisions of Section 124 (5) of the Companies Act, 2013, the unpaid dividend for the year 2006-2007 has already been transferred

to the "Investor Education and Protection Fund. Further, the unpaid dividend for the year 2007-2008 shall be transferred to the Investor Education and Protection Fund. The due date for such transfer is 4th November 2015 as per applicable provisions of Companies Act..

GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting Date Time Venue	30th September 2015 11.00 AM Vill. Somalheri/ Lehli, P.O. Dappar, Tehsil Dera Bassi, District Mohali (Pb.)
(ii) Financial Year	1 st April to 31 st March
(iii) Year Ending	31 st March, 2015
(iv) Financial Calendar (tentative) Results for quarter ending June 2015 Results for quarter ending Sept. 2015 Results for quarter ending Dec. 2015 Results for quarter ending March 2016	2nd week of August, 2015 2nd week of November, 2015 2nd week of February, 2016 Last week of May, 2016
(v) Book Closure date	24-09-2015 to 30-09-2015 (both days inclusive)
(vi) Dividend Payment date	October 2015.
(vii) Listing on stock Exchange	The Bombay Stock Exchange and the National Stock Exchange
(viii) Listing fee	The Company has paid listing fees to both the above stated Stock Exchanges and there is no outstanding payment as on date.
(ix) Stock code; Bombay stock Exchange (BSE) National Stock Exchange	513262 SSWL
(ix) ISIN No. of the Company's shares in Demat form	INE802C01017 (with NSDL and CDSL).

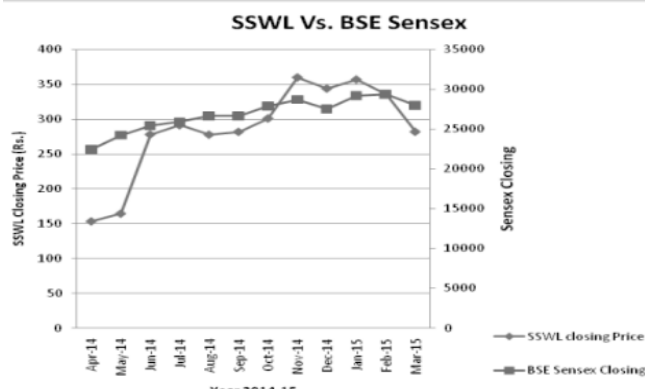
(ix) Stock Market Price data

Market Price Data: Monthly High and Low quotations on Mumbai Stock Exchange (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 2014	167.80	144.00	167.95	144.00
May 2014	196.00	149.50	196.60	150.05
June 2014	289.80	162.00	288.95	161.30
July 2014	317.40	255.00	315.05	255.10
Aug 2014	324.40	250.25	324.50	261.35
Sept 2014	345.00	270.00	344.00	271.30
Oct 2014	307.95	272.00	310.40	272.10
Nov 2014	380.60	281.00	380.80	280.10
Dec 2014	373.00	319.50	373.00	318.50
Jan 2015	395.95	340.00	396.00	340.00
Feb 2015	368.50	327.00	370.00	324.20
Mar 2015	348.00	254.50	350.00	253.60

STEEL STRIPS WHEELS LIMITED

X) Performance of Share Price of the Company in comparison to the BSE SENSEX :



xi) Registrar and Transfer Agents

Name and address:

Link Intime India Pvt. Ltd.

44, Community Center, 2nd Floor, Naraina Industrial Area, Phase- I, Near PVR Naraina, New Delhi 110 028

Phone Number : 011-41410592,93,94

Fax Number : 011-41410591

Email: delhi@linkintime.co.in

(xii) Place for Acceptance of documents:

Documents will be accepted at:

Link Intime India Pvt. Ltd.

44, Community Center,
2nd Floor, Naraina Industrial
Area, Phase- I, Near PVR
Naraina, New Delhi 110 028

(xiii) Share Transfer System

93.75% 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, 2015

Shares/Debentures Holding of Nominal Value	Number	%age of Total
Upto 5000	1128020	7.39
5001 - 10000	204611	1.34
10001 - 20000	162763	1.07
20001 - 30000	90439	0.59
30001 - 40000	42029	0.28
40001 - 50000	41872	0.27
50001 - 100000	108523	0.71
100001 and above	13480913	88.35
Total	15259170	100.00

(a) Shareholding Pattern as on 31st March, 2015

S.No	PARTICULARS	NO. OF SHARES	(%)
1.	Promoter and Promoter Group	8852609	58.02
2.	Mutual Funds/UTI/Financial Institutions, Banks & Foreign Institutional Investors	150976	0.99
3.	Foreign Bodies Corporate Indian Body Corporate	1227000 3017726	8.04 19.78
4.	Individuals	1612207	10.57
5.	Any other : Non Residents Clearing Members HUF Trust Directors & their Relatives	216021 5254 74525 1200 101652	1.42 0.03 0.49 0.01 0.66
	Total	15259170	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., 44, Community Center 2nd floor, Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi 110 028. The Company had also appointed M/s Link Intime India Pvt. Limited as common Agency to look after dematerialization of shares as well as for physical transfer of shares.

As on 31-03-2015 there were 10637 shareholders of the Company. Out of these 6853 shareholders were holding 14305752 (93.75%) equity shares in the dematerialized form and rest of them i.e 3784 shareholders were holding 953418 (6.25%) equity shares in physical form.

Outstanding GDRs/ADRs Warrants of any convertible instruments, conversion date, likely impact on equity.

There is no outstanding GDR/ADR or any Convertible instrument.

CORPORATE IDENTIFICATION NO.: L27107PB1985PLC006159

PLANT LOCATION

- Village Somalheri/ Lehli, P.O. Dappar, Tehsil Dera Bassi, District Mohali (Punjab)
- Plot no. A-10, SIPCOT Industrial Growth Centre, Vallam Village, Sriperumbudur, (Tamil Nadu)
- Mouza Jojobera, P. O. & P. S. Chhota Govindpur East Singhbhum district Jamshedpur, (Jharkhand)



ADDRESS FOR CORRESPONDENCE:

To the Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.
44, Community Center, 2nd Floor,
Naraina Industrial Area,
Phase- I, Near PVR Naraina,
New Delhi 110 028
Phone Number : 011-41410592,93,94
Fax Number : 011-41410591
Email: delhi@linkintime.co.in
Contact Persons: Sh. V. M. Joshi or Sh. Swapan Nasker

To the company

Steel Strips Wheels Limited
S.C.O. 49-50, Sector 26
Madhya Marg,
Chandigarh -160019

Phone No. 0172- 2793112
Email ID: mljain@sswllindia.com
shamanjindal@sswllindia.com

Contact Person: Sh. M.L Jain
Sh. Shaman Jindal

Place : New Delhi
Date : 01.08.2015

On behalf of Board of Directors
RAJENDER KUMAR GARG
CHAIRMAN

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 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 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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.

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

Place : New Delhi
Dated : 01.08.2015

For S.C.Dewan & Co.
Chartered Accountants
ICAI Firm Registration No. 000934N

per S.C.Dewan
Partner

MANAGEMENT

Discussion & Analysis

Indian economy has completed its first year under the new government and the performance of the economy is clearly showing that the initiatives taken by government are bringing in success in lifting the GDP growth. The economy has started to roll and the momentum pickup is underway which will gather steam in coming quarters. The Indian economy grew by 7.3% in FY 14-15 and the momentum of the growth will gather pace with the initiative taken by the government towards infrastructure, FDI and project clearances. We expect that Indian economic growth will continue to be strong and become the fastest growing economy in the world in FY 15-16. The GDP growth vectors are indicating that the growth is broad based and we will continue to see the improvement in respective sectors of manufacturing, mining & services. The global environment is still uncertain with the support coming from EU, US & Japan and to counter it China is continuing to make structural adjustment and balance the world economic matrix. The improvement is underway and the quality of growth is indicating that the growth is slower than expected but indeed broad based to benefit wider section of society.

The basic assumptions taken by us for FY 15-16 are listed below.

1. The Indian economy has come a long way from what it was doing in last 5 years and has all the ingredients to grow at amongst the fastest pace in the world for next 5 years. The stable government has ensured that the political logjam will be kept to minimum and strategic decisions can be passed to implement them on ground. Capex cycle is still weak and it takes 6-9 months to build confidence to go ahead with the capex, which by now is coming to reality and will yield better throughput in FY 15-16.
2. The Government is having a great focus on "MAKE IN INDIA" concept which will kick start large project implementation of capacity expansion as well as new investment from global players to set up manufacturing setups in India. This activity will surely add a lot of delta to the GDP growth. The ground breaking is already in progress which is getting reflected in the overall growth archived in last fiscal. We expect the similar momentum to continue giving support to GDP factor in FY 15-16.

Auto Industry & Segment Analysis

The auto industry reversed some of the lost growth in the second half of the year to close the year with some respectable number. The second half was helped by policy initiatives by the government along with easing in the interest rates and the fuel prices across the globe. The growth momentum was carried over to all segments of the auto industry barring the tractor segment which was hit due to acute shortfall in rainfall and a sharp fall in cash crops. The highlight of the year was a very good growth pickup in Commercial vehicles sales in second half which indicates that green shoots have emerged and now need nurturing to continue with them.

The passenger car market grew 4.28% for the FY 14-15 after de-growing for almost 7% in first half of the year indicating the momentum was very strong and the similar momentum is visible in FY 15-16. There is a lot of churn in models being launched by the auto makers to keep the consumers engaged and bringing the best value for money for the end user. The Segment is expected to grow very close to double digit growth in FY 15-16 bringing in some cheer for the segment players.

We expect the PV industry to register healthy double digit volume growth over the next three years as we factor a decline in car ownership costs, benign inflation, improving disposable income, existing pent-up demand, stable pricing environment, trickledown effect of economic revival and demand boosting factors like implementation of the 7th Pay Commission's recommendation

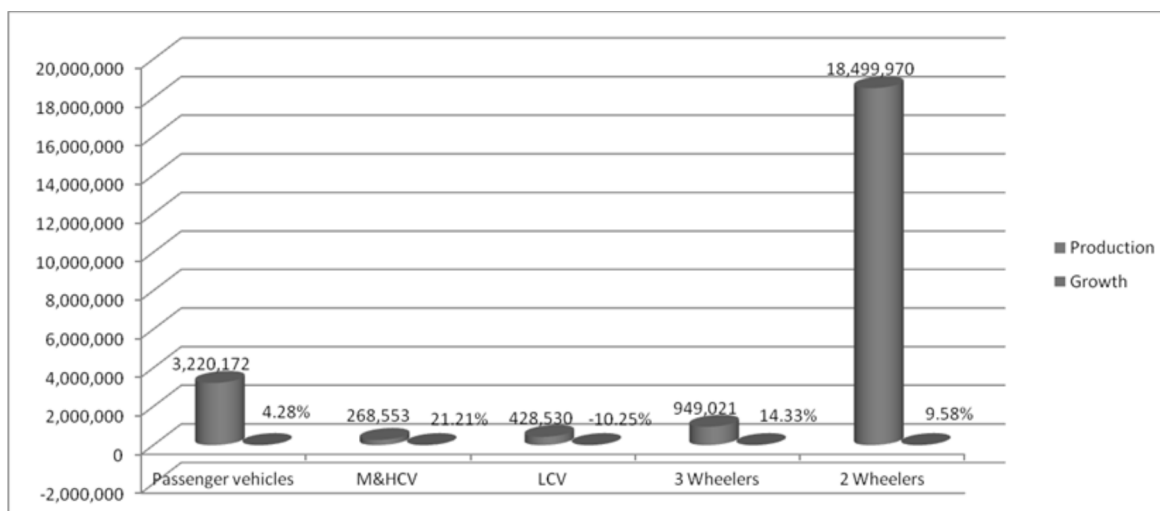
The CV segment ended with flat growth in FY 14-15 after reporting a 10% de-growth in first 6 months. The sector has shifted gears on the back of opening of mining activity and a lot of project clearances on infrastructure front. We expect that the momentum is very strong and the segment can report a growth of 10-12% in FY 15-16 with a lot of mining activity yet to open after ban and simultaneously the thrust on infrastructure by the government will help gain ground for the segment. Large MNC players are working to make India as an export hub towards EU as well as other Asian countries from India.

Our study of M&HCV tonnage capacity in the system along with mining sector headwinds and related tipper demand crash indicate a correction of haulage overcapacity and gradual recovery in tipper segment, which augurs well for the M&HCV segment. Average fleet utilisation (~75%) and freighter profitability has improved meaningfully in the last 6-9 months. Current shift to higher tonnage vehicle and fast replacement demand is expected to continue and is driven by poor operating economics of old trucks and lower tonnage vehicle. Replacement demand is also aided by the restriction imposed by large customers and enforcement of entry norms in New Delhi (population of 60k trucks) on vehicle age to improve the supply chain efficiency and city's air quality respectively.

The two wheeler market also had a good run in FY 14-15 with a growth of 9% but this growth got a little setback from rural spending that slowed considerably due to lower rainfall impacting the spending sentiment. The Bike sales had a rough patch in this year which is recovering slowly and is expected to heal in current year with normal monsoon predicted so far. We expect that this segment will report a 10% growth in FY 15-16 which will be in line with last year.

The export segment for all the vehicle segment is a great opportunity for all the players, as India is increasingly becoming conscious of the factor of Quality and

global auto makers are increasing their investment in India to make it an AUTO manufacturing hub to supply to the entire world due to various advantageous they are being offered by the Indian government. The "EASE TO BUSINESS" theme will also help bringing a lot of large players into India to expand or setup their franchise in the country.



Sectoral Outlook

Passenger Vehicle Segment:

We expect auto industry to consolidate further in FY 15-16 and volume growth to pick up meaningfully in FY17 backed by

- decline in ownership cost (fuel price drop and interest cost reduction),
- benign inflation,
- pick-up in economic activity
- big thrust on infrastructure investment.

We estimate these factors to drive domestic passenger vehicle and commercial vehicle volume CAGR of 14% and 19% over the next three years.

Commercial Vehicle Segment:

We expect M&HCV (goods) volume and tonnage to grow at CAGR of 15% over the next three years due to infrastructure spending push, better freighter profitability, GST-led warehousing rejig, pick-up in construction trucks demand (coal/bauxite mining and RMC trucks), obsolescence of old trucks due to rising entry restrictions in major cities and customer-driven switch to younger fleet. We also expect buses volume to grow at CAGR of 15% on renewed focus on urban transportation by entire country. Current shift to higher tonnage vehicle and fast replacement demand is expected to continue and is driven by poor operating economics of old trucks and lower tonnage vehicle. Replacement demand is also aided by the restriction imposed by large customers and enforcement of entry norms in New Delhi (population of 60k trucks) on vehicle age to improve the supply chain efficiency and city's air quality respectively.

Tractor Segment

Top eight states of India contributing 75% of the domestic tractor volume, is down by more than 25% since the last seven months cumulatively, impacted by hail storm, deficient monsoon and lower farm profitability on agri commodity price drop. Since all these uncertain events bunched up in FY15 and impacted industry tractor volume. Early signs of normal monsoon will most likely to revive the demand from 2HFY16. Further, revival of non-farm usage segment and replacement cycle (purchased in FY08-10) is likely to bring volume back with a vengeance in FY17. We expect 10% tractor segment CAGR for all the players for coming 3 three years.

Export Outlook

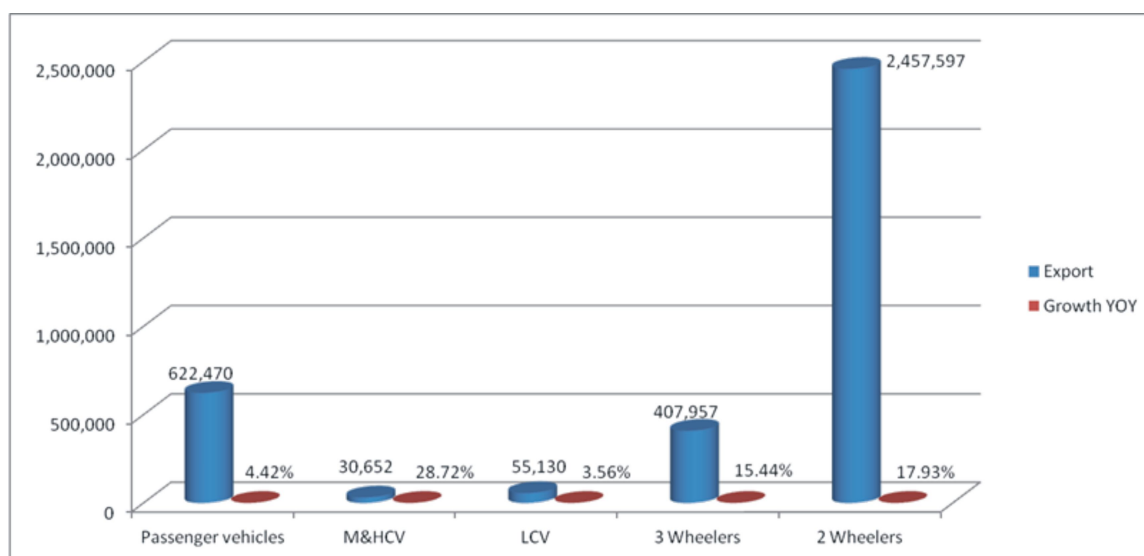
Total merchandise export of India contracted 1% YoY to \$310bn as compared to \$312bn in FY 2013-2014. The contraction came on the back of cross currency headwinds and the global moderation of growth. The government is keeping an ambitious target to become global hub for manufacturing in next 5 years. The country is finding newer avenues to increase its exports markets and competitiveness under new global currency environment which may take little more time to adjust. As the global major currencies are depreciating against the rupee it will hold the export growth for some more time till India adjusts itself to the new global norm. We expect that government is focused on making India a competitive place to manufacture and will ensure enough incentive under "MAKE IN INDIA" plan to reignite the export story of the country. The government in its five-yearly foreign trade policy announced on 1 April revamped the export subsidy regime and indicated its intention to phase out subsidies for overseas shipments in compliance with rules of the World Trade Organization (WTO) while setting an ambitious export target of \$900

STEEL STRIPS WHEELS LIMITED

billion to be met by 2019-20. If the target is met, India would grab a share of 3.5% of world exports, up from 2% in 2013-14.

Auto exports sales grew 15% in FY 14-15, better than the rest of product categories and we expect the same to continue in current year as well. Domestic car makers are making strong impression in emerging markets and are gaining strong foothold in those markets.

The passenger car segment saw an export growth of 4% on the back of product distribution mix of certain car makers and we expect the same going in for all cars major with demand picking up from emerging and developed markets for Indian cars. The CV segment grew by 11% with truck makers availing the low cost advantage of India and shipping Indian made trucks to global shores. In particular the M&HCV segment grew by 28% and this is definitely an encouraging sign of quality benchmark being established in our export markets.



Your company saw a degrowth of 7% in export volumes. Our export stood at 1.42Mn wheel rims in 20014-15 as against 1.53Mn wheel rims in FY2013-14. The degrowth primarily came due to strong currency headwinds from across the European continent creating fierce competition. To mitigate the impact your company is working aggressively to expand its reach in overseas markets with new product portfolio. Besides OEM's business, company is also focusing on after market opportunities overseas and efforts are expected to yield positive result in current financial year.

Financial Analysis

The Gross Income for the year under review increased by 9.12% to Rs. 12994.51 millions as compared to Rs. 11908.27 millions in FY 2013-14. In terms of Number of wheels, the Company has achieved sale of 12.47 millions wheels rims against sale of 11.03 millions wheel rims during the previous year, showing the increase in sales of 13.06 % to previous year sales. Your Company managed to grow despite the turmoil in the automotive segment and your Company has now positioned itself to achieve bigger landmarks in FY2015-16. Your Company expects to see similar growth in current year as well.

The Earnings before interest and depreciation (EBIDTA) increase to Rs. 1281.95 millions in FY 2014-15 from Rs. 1186.60 millions in 2013-14, registering a growth of 8.03%.

The Depreciation and other amortization has decreased to Rs. 381.51 millions in FY 2014-15 from Rs. 525.76 millions in FY 2013-14. This is primarily due to new requirements of Companies Act 2013, wherein Company has technically reassessed the useful life of its Assets and depreciated these assets over the balance useful life of each asset.

Profit before tax during the year under review has increased to Rs. 486.72 million from Rs. 251.62 million in FY 2013-14 recorded a growth of 93.43% . The profit after tax has also been increased to Rs. 394.04 millions from 243.30 millions, showing growth of 61.96%.

The growth in bottomline is testimony to the efforts put in by your company in bringing in efficiencies across all the major cost heads with clear focus on adopting the best practices across all area of its operations. Your Company continues to embark on path of balance sheet deleveraging and last year repaid long term loan of Rs70cr. Company is putting in ongoing effort to cut down on net debt in its books. This deleveraging exercise will start to yield results in terms of lower Financial leverage and reduced financial cost from current years onwards.

Keeping in view the financial performance and availability of funds the Directors have recommended a dividend of Rs. 2.00 (i.e 20%) per equity share of Rs. 10/- each (last year 1.50 per equity share) for the year ended 31st March, 2015. The total cash outflow on account of the proposed dividend for the Current year will

amount to Rs. 35.70 millions including dividend Distribution Tax of Rs. 5.18 millions as against Rs. 26.51 millions including dividend distribution tax of Rs. 3.70 millions in the previous year, which represents 9.06% of the Profit after Tax earned during the year.

The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The Basic earnings per share and diluted earning per share stood at Rs. 25.89 and 25.81 respectively

Performance Analysis

In FY 14-15, the automobile industry cheered the new federal government with expectation of all round transformation of the country. The capex cycle contraction happening for last 5 yrs slowed down with corporate becoming more confident of reforms and sustained pickup in the Indian GDP. The capex cycle is beginning to expand and still lagging the pace that we expected but with the ground reality improving this data will improve going forward in FY 15-16.

The infrastructure bottlenecks were eased by the government in last year and a lot of projects are back on stream all across the country. The approval process has started due to which the benchmark sectors of automobiles have started giving positive growth.

In FY 2014-15 your company did a volume growth of 13% to 12.46mn Vs 11.03mn in FY 2013-14 on the back of overall traction in the automobile market and SSWL gaining market share across the vertical to stage a volume growth which is clearly better than the industry growth. SSWL gain significant market share in passenger vehicle segment along with M&HCV segment. The company expects to carry the momentum to the next FY to put up a good show. Your company expects a 10-12% volume growth in FY 2015-16 with all its manufacturing facilities working at very high utilization rates.

Our export volumes shrunk 7% to 1.42Mn wheels from 1.53Mn wheels in FY 2013-14. The de-growth primarily came due to strong currency headwinds from across the European continent creating fierce competition. Your company is adopting the product and customer broadening strategy in this continent and has got some initial success in securing after market orders and is aggressively pitching to gain traction in this segment.

The domestic passenger volumes grew 20% YoY far exceeding the industry growth indicating strong market share increase in the last FY and we are expecting this momentum to continue in the next FY as well. In the current FY SSWL will be present in 60% of the new launches in the passenger vehicle segment indicating strong momentum continuing for the company.

The company grew 24% in 2 & 3 vehicle segment with the increase in its foot print with the existing customers due to extreme quality conscience towards the customers in a highly competitive market. The company is in talks with 2-3 more domestic players for initiating business and we are hopeful of getting some inroads in the current FY.

The domestic tractor volumes witnessed contraction on the back of deficient rainfall last year and an extremely muted cash crop price movement. This resulted in across the board contraction for the sector, which slowed down by approx 18% in the FY 2014-15. We expect that the growth will kick start from 2nd half of FY 2015-16 on the back of good rainfall and severe inventory control by the domestic manufacturers in last 6 months. With decent rainfalls expected, we expect the segment to show a slow but steady trend for the FY. The export volumes for the tractor segment saw a growth of 26% with introduction of a new customer and new developments coming on stream for the company. We expect a double digit growth for tractor exports for the current FY.

The CV & OTR segment saw a growth of 38% and was thrice the industry growth with a lot of new development coming for mass supplies. This helped your company gain market share by more than 10% and we expect to gain the similar market share going into the next FY. For the next FY we expect your company to grow by 30-35% in CV segment which should be atleast double the industry growth.

Domestic Sales Forecast for FY 2015-2016 by SIAM

SIAM expects the auto industry to have a better year on the back of economic revival in the country and reduced cost of ownership of vehicle on account of drop in fuel price and interest rates. The fastest GDP growth in the world is expected to give a push to the automotive growth this year. SIAM expects the 4 wheels segment to grow at an annual pace of 4% in FY 2015-16 and we are hopeful that Indian car makers will beat these expectations on the back of variety of factors turning positive for the owners. SIAM also expects the 2 wheeler segment to grow at 10% and the industry is well poised to attain this parameter so far. The surprise is expected from the M&HCV segment which is expected to grow by 15% on the back of overall infrastructure development in the country. A lot of emphasis is laid on environment clearances for stalled projects to kick start the capex cycle, which should boost the consumption for this segment.

Tractor segment is expected to show a modest growth of 5% after a dull year and this will come to reality with the help of food security plan implementation as well as a healthy monsoon in the country. We expect the tractor segment to improve slowly towards the second half of the year and make a firm base for the next year.

As a strategy we will continue to make efforts towards increasing our share of business with existing as well as new customers to benefit from the India growth story. SSWL is also making efforts to enter strategic sector like OTRs to participate the global infrastructure story. SSWL will continue to spend on R&D initiative to broaden the product offering to target maximum bandwidth of customers globally.

RISK MANAGEMENT FRAMEWORK

As a growing entity, SSWL is exposed to risks as well as opportunities in equal measure. Recognizing this, the Company has a robust Risk Management framework, that allows the organization to take certain risks in order to be competitive and to mitigate other risks to drive sustainable results.

By identifying and proactively addressing risks and opportunities, stakeholder value is protected at all times.

The following table gives the key risk faced by Company:

STEEL STRIPS WHEELS LIMITED

Risks Type	Key Risks	Impact on SSWL	Mitigation
Strategic Risk	Global Economic Scenario	Vehicle purchase across different segment has strong correlations with GDP growth. The decision to purchase a passenger vehicle comes under customers' discretionary spending (Passenger Vehicle) which is linked to their perception of business outlook. Depressed economic outlook can impact this spending and thereby constrain the Company's growth potential.	▪ Diversified product mix, segment mix and customer mix. ▪ Target newer market segments which might provide counter-cyclical support
	Long term growth dependent on of capacity expansion	Capacities utilization across all the 3 plants are inching up gradually and with business environment turning favorable growth in long term will be dependent on Capacity addition.	▪ Debottlenecking exercise across all the facilities are being carried every quarter. ▪ Optimum scheduling of production across different products thereby improving yield . ▪ Possibility of setting up new lines wherein Company has project management expertise
Operation Risk	Supply chain disruption .	The raw material (Steel) accounts for 60 - 65% of the cost, poses a key risk as it may be subject to supply disruption and market price volatility.	▪ The Company maintains significant integration of raw materials for its Operations. ▪ To achieve greater raw material security, company enters into long term MOU with suppliers. ▪ Development of alternate sources for uninterrupted supply of key raw material.
	Employee Productivity and retention	Employee involvement and productivity is one of the key factors to be competitive in industry. Being a labour intensive sector employee welfare assumes significance	▪ Company has strong commitment towards creating and providing safe working environment for its employee and stakeholders. ▪ Focused approach to retain key talent through multiple initiatives including providing cross functional access and experience. ▪ Focus on employee engagement. ▪ Increased focus on offering learning opportunities with allocation of funds for training requirements.
Financial Risk	Currency Volatility	Volatility in currency exchange movements resulting in transaction and translation exposure.	▪ Board approved Currency hedging policies and practices in place. ▪ Close monitoring of hedging strategy by risk management committee. ▪ Quarterly assessment of foreign exchange exposure by Board.
	Debt Burden	The Company's outstanding indebtedness in an adverse environment can have significant impact on financial flexibility and business as a whole	▪ Close monitoring of debt profile and continuous effort to bring the cost in line with industry. ▪ Continuous effort to maintain the impeccable credit history. ▪ Quarterly review of financial leverage and efforts are on to move towards industry benchmark.
	Credit Rating	Failure to maintain credit ratings could adversely affect cost of funds.	▪ Regular exchange of information and updates with agency. ▪ Focused approach to work on area's of improvement and to build upon area's of strength. ▪ Close monitoring of triggers highlighted in rating rationale
	Social costs	SSWL's assumptions while estimating social cost like gratuity funding are subject to capital market and actuarial risks and any shortfall could put pressure on financial performance	A framework to manage social cost risks has been deployed to ensure that obligations remain affordable and sustainable, whilst protecting the asset market exposure.
	Credit Risk	Customer default can pose a significant challenge and impact the bottomline of the Company	▪ Systems are in place to assess the credit worthiness of new as well as existing customers. ▪ Appropriate recovery management.

	Financial Fraud	Financial fraud can challenge the reputation as well existence of the Company besides denting the confidence on the systems in place.	▪ Adequate Internal financial control system in place. ▪ Adequate accounting records are in place to safeguard the assets of Company and for preventing and detecting frauds. ▪ Vigil Mechanism in place that provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Board and make protective disclosures about the unethical behaviour, actual or suspected fraud.
Legal Risk	Regulatory environment & compliance	The Company is subject to numerous laws, regulations and contractual commitments. Any failure to comply with same may impact the adversely.	The Company has policies, systems and procedures in place with a strong commitment from the Board and the Executive Committee towards compliance

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has a robust internal control and audit system to provide adequate assurance regarding the effectiveness and efficiency of its systems and operations. The controls are commensurate to the needs of the organization given its size and complexity of operations. The standard operating procedures ensure compliance to local regulation and statutes as applicable to the Company. The Company strictly ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

SEGMENT REPORTING

The Company is primarily engaged in the manufacturing business of steel wheel rims catering to different segment of automobile industry. The inherent nature of activities is governed by the same set of risk and returns; hence these have been grouped as a single segment. The said treatment is in accordance with the principle enunciated in the Accounting Standard on Segment Reporting (AS 17).

DISCLAIMER

This report contains certain statements that the Company believes and may be considered as forward looking statements. These forward looking statements may be identified by their use of words like 'plan', 'hope', 'will', 'expect', 'aim' or such similar words or phrases. All such statements are subject to risks and uncertainties which could cause actual results to vary materially from those contemplated by the relevant forward looking statements.

Place : Chandigarh

Date : 01.08.2015

On behalf of Board of Directors
RAJENDER KUMAR GARG
CHAIRMAN

INDEPENDENT AUDITORS'

Report

S.C. DEWAN & CO.

CHARTERED ACCOUNTANTS

SCO 90, 1st Floor, Swastik Vihar, Panchkula-134 109
Tel. : 0172-2556190, 0172-2556890

To

The Members of

Steel Strips Wheels Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Steel Strips Wheels Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2015**, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - the financial statements dealt with by this report are in agreement with the books of account;
 - in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - on the basis of the written representations received from the directors as on **31st March, 2015** and taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2015** from being appointed as a director in terms of Section 164(2) of the Act;
 - with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S.C. Dewan & Co.**
Chartered Accountants
ICAI Firm Registration Number: 000934N

per S.C.Dewan
Partner
Membership Number : 015678

Place : Chandigarh
Date : 24th April, 2015

STEEL STRIPS WHEELS LIMITED

Annexure to the independent Auditor's Report of Even Date to the members of Steel Strips Wheels Ltd., on the Financial Statements for the year ended 31st March, 2015.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion, there is an adequate internal control system 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 and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (`)	Amount Paid Under Protest (`)	Period to which the amount relates	Forum where dispute is pending
INCOME TAX	TDS	97,850.00	Nil	2007-08	CIT APEAL
INCOME TAX	TDS	38,300.00	Nil	2008-09	CIT APEAL
INCOME TAX	TDS	65, 290.00	Nil	2009-10	CIT APEAL

- (c) The Company has transferred the amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the specified time.
- (viii) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- (ix) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or a bank or to debenture-holders during the year.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For **S.C. Dewan & Co.**
Chartered Accountants
ICAI Firm Registration Number: 000934N

per S.C.Dewan
Partner

Membership Number : 015678

Place : Chandigarh
Date : 24th April, 2015

BALANCE SHEET

As at 31st March, 2015

in Lacs

PARTICULARS	NOTES	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds :			
a) Share Capital	1	1,525.92	1,520.82
b) Reserves and Surplus	2	38,342.99	34,904.05
c) Money Received against Share Warrants		-	-
2) Share Application Money Pending allotment		-	-
3) Non Current Liabilities			
a) Long Term Borrowings	3	28,518.23	33,034.02
b) Deferred Tax Liability (Net)	4	2,557.90	2,409.21
c) Other Long Term Liabilities		-	-
d) Long Term Provisions	5	667.23	536.49
4) Current Liabilities			
a) Short Term Borrowings	6	27,510.83	25,544.84
b) Trade Payables	7	12,134.75	12,056.63
c) Other Current Liabilities	8	8,018.62	8,041.81
d) Short Term Provisions	9	705.95	341.92
TOTAL (EQUITY AND LIABILITIES)		1,19,982.42	1,18,389.78
II. ASSETS			
1) Non Current Assets			
a) Fixed Assets	10		
i) Tangible Assets		86,978.09	86,315.03
ii) Intangible Assets		92.43	92.43
Total		87,070.52	86,407.46
Less : Depreciation		32,898.54	29,263.56
Net Block		54,171.98	57,143.91
iii) Capital Work in Progress		15,121.22	11,745.09
iv) Intangible Assets Under Development		297.34	297.34
		69,590.54	69,186.33
b) Non Current Investments	11	30.25	16.64
c) Deferred Tax Assets (Net)		-	-
d) Long Term Loans and Advances	12	1,127.63	1,275.79
e) Other Non Current Assets		-	-
2) Current Assets			
a) Current Investments		-	-
b) Inventories	13	13,803.99	13,635.99
c) Trade Receivables	14	16,380.91	21,511.34
d) Cash and Cash Equivalents	15	10,009.06	4,549.92
e) Short Term Loan & Advances	16	8,713.61	7,856.74
f) Other Current Assets	17	326.43	357.03
TOTAL (ASSETS)		1,19,982.42	1,18,389.78
Contingent Liabilities & Commitments	26		
Other Notes to Financial Statement	27		
Significant Accounting Policies	28 (1&2)		

As per our report of even date.

For S.C. Dewan & Co.
Chartered Accountants
 ICAI Firm Registration No. 000934N
 per S.C. Dewan
Partner
 Membership Number 015678
 Place : Chandigarh
 Dated : 24th April, 2015

For and on behalf of Board

Dheeraj Garg
Managing Director

Sudhanshu Shekhar Jha
 Manohar Lal Jain
 Sukhvir Singh Grewal
 Andra Veetil Unnikrishnan
Directors

Shaman Jindal
Company Secretary

Naveen Sorot
CFO

STEEL STRIPS WHEELS LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT

For the year ended 31st March, 2015

in Lacs

PARTICULARS	NOTES	for the year ended 31st March, 2015	for the year ended 31st March, 2014
INCOME			
I. Revenue From Operations	18	1,15,281.63	1,06,383.16
II. Other Income	19	2,060.20	1,920.20
III. TOTAL REVENUE (I + II)		1,17,341.83	1,08,303.36
IV. EXPENSES			
a) Cost of Material Consumed	20	75,431.35	65,602.64
b) Purchase of Stock in trade		-	-
c) Changes in inventories of :-	21		
i) Finished goods & Scrap		(434.92)	134.67
ii) Work in progress		(259.51)	1,111.86
iii) Stock in Trade		-	-
d) Employees' Benefits Expenses	22	8,784.40	7,563.90
e) Finance Cost	23	4,135.18	4,079.09
f) Depreciation & Amortization expenses	10	3,815.11	5,257.58
g) Other Expenses	24	21,000.97	22,024.29
TOTAL EXPENSES		1,12,472.58	1,05,774.03
V. PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		4,869.25	2,529.33
VI. EXCEPTIONAL ITEMS			
Prior Period Income		0.22	-
Prior Period Expenses		2.23	13.15
VII. PROFIT BEFORE EXTRAORDINARY ITEMS & TAX		4,867.24	2,516.19
VIII. EXTRAORDINARY ITEMS		-	-
PROFIT BEFORE TAX		4,867.24	2,516.19
IX. LESS : TAX EXPENSES			
A) CURRENT TAX			
Current Tax		1,011.19	503.43
- Less : Mat Credit Entitlement		(387.10)	(416.17)
NET CURRENT TAX		624.09	87.26
B) DEFERRED TAX			
Prior years tax Adjustments		259.74	(27.61)
		43.00	23.55
TOTAL TAXES		926.82	83.20
X. NET PROFIT CARRIED TO BALANCE SHEET		3,940.42	2,432.99
Earnings per Equity Share	25		
Basic (Nominal value of shares Rs.10 each)		25.89	16.00
Diluted (Nominal value of shares Rs.10 each)		25.81	15.98
Other Notes to Financial Statement	27(1-6)		
Significant Accounting Policies	28(1&2)		

As per our report of even date.

For S.C. Dewan & Co.
Chartered Accountants
ICAI Firm Registration No. 000934N

per S.C. Dewan
Partner
Membership Number 015678
Place : Chandigarh
Dated : 24th April, 2015

For and on behalf of Board

Dheeraj Garg
Managing Director

Sudhanshu Shekhar Jha
Manohar Lal Jain
Sukhvir Singh Grewal
Andra Veetil Unnikrishnan
Directors

Shaman Jindal
Company Secretary

Naveen Sorot
CFO

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st March, 2015

in Lacs

S. No	PARTICULARS	for the year ended March 31, 2015		for the year ended March 31, 2014	
A.	Cash Inflow/ (Outflow) from Operating activities				
	Profit before tax		4,867.24		2,516.19
	Depreciation	3,815.11		5,257.58	
	Miscellaneous expenses written off				
	Bad debts written off	-		4.18	
	(Profit)/ Loss on sale of assets	(22.31)		(409.60)	
	(Profit)/ Loss on sale of investments	-		(2.40)	
	Expense on employee Stock Option Scheme	71.23		14.03	
	Interest received	(1,132.54)		(751.56)	
	Effect of Exchange Rate Change	-		406.14	
	Interest paid	3,800.07	6,531.56	2,960.15	7,478.52
	Operating profit before working capital changes		11,398.80		9,994.70
	Adjustment for				
	- (Increase)/ decrease in inventory	(168.00)		(1,001.89)	
	- (Increase)/ decrease in trade and other receivables	5,160.73		(6,687.24)	
	- Increase/ (decrease) in trade payables	(556.38)	4,436.35	9,256.76	1,567.62
	Cash inflow from operating activities		15,835.15		11,562.33
	Less : Taxes paid		667.09		110.81
	Net cash from / (used) in operating activities		15,168.06		11,451.52
B.	Cash flows from/ (used) in Investing Activities				
	Purchase of fixed assets	(5,169.47)		(6,162.51)	
	Exchange fluctuation in Fixed assets/CWIP	48.82		(2,144.74)	
	Sale of fixed assets	574.63		960.19	
	Sale of investments	-		19.36	
	Investment in mutual fund	(13.61)		(0.39)	
	Profit on sale of investments / Assets	22.31		412.00	
	Interest received	1,132.54		751.56	
	Net cash from / (used) in investing activities		(3,404.78)		(6,164.52)
C.	Cash flows from/ (used) in Financing Activities				
	Proceeds from issue of equity shares incl. premium	5.10		-	
	Proceeds from long term borrowings	3,100.00		4,500.00	
	Proceeds from long term Provisions/Short Term Provisions	494.78		145.07	
	Repayment of long term borrowings (net of fluctuation)	(7,004.49)		(4,871.99)	
	Changes in working capital loans/short term borrowings	1,965.99		(1,346.97)	
	(increase)/Decrease in Long/short Term Loan & Advances	(708.71)		(1,897.42)	
	Dividend paid	(357.05)		(265.13)	
	Interest paid	(3,800.07)		(3,366.29)	
	Net cash from / (used) in financing activities		(6,304.44)		(7,102.73)
	Net increase/(decrease) in cash and cash equivalents		5,458.84		(1,815.74)
	Cash and cash equivalents as at April 1, 2014		4,523.61		6,339.35
	Cash and cash equivalents as at March 31, 2015		9,982.45		4,523.61

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 & records maintained by the Company for the year ended **31st March, 2015** and found the same in agreement therewith.

As per our report of even date.

For S.C. Dewan & Co.
Chartered Accountants
 ICAI Firm Registration No. 000934N
 per S.C. Dewan
Partner
 Member Number 015678

Place : Chandigarh
 Dated : 24th April, 2015

For and on behalf of Board

Dheeraj Garg
Managing Director

Sudhanshu Shekhar Jha
 Manohar Lal Jain
 Sukhvir Singh Grewal
 Andra Veetil Unnikrishnan

Shaman Jindal
Company Secretary

Naveen Sorot
CFO

Directors

STEEL STRIPS WHEELS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

The previous year figures have been regrouped / reclassified wherever necessary to confirm the current year presentation.

NOTE - 1

SHARE CAPITAL

in Lacs

PARTICULARS	AS AT March 31, 2015		AS AT March 31, 2014
Authorised Capital			
1,90,00,000 Equity Shares of Rs.10/-each (Previous year 1,90,00,000)	1,900.00		1,900.00
12,00,000 *Preference shares of Rs. 145/- each (Previous year 12,00,000) *Optionally Convertible, cumulative or non-cumulative	1,740.00		1,740.00
Issued , Subscribed and Paid Up Capital			
1,52,59,170 Equity Shares of Rs.10/-each (Previous year 1,52,08,170)	1,525.92		1,520.82
TOTAL	1,525.92		1,520.82

1.1 The reconciliation of number of shares outstanding is set out below :

Particulars	As at March 31, 2015 No. of Shares	As at March 31, 2014 No. of Shares
Equity Shares at the beginning of the year	1,52,08,170	1,52,08,170
Add: Shares issued	51,000	-
Less : Shares Cancelled	-	-
Equity Shares at the end of the year	1,52,59,170	1,52,08,170

1.2 The Company has issued only one class of shares i.e. equity shares of Rs. 10/- per share. All equity shares rank pari passu and carry equal rights with respect to voting and dividend. The dividend proposed by the board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company , after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.3 The details of Shareholders holding more than 5% shares.

Name of the Share Holder	March 31, 2015		March 31, 2014	
	No. of Shares	% held	No. of Shares	% held
MR. DHEERAJ GARG	46,40,228	30.41	46,40,228	30.51
SAB INDUSTRIES LIMITED	13,14,187	8.61	13,14,187	8.64
SAB UDYOG LIMITED	11,42,582	7.49	11,42,582	7.51
TATA STEEL LIMITED	12,55,856	8.23	12,55,856	8.26
SUMITOMO METAL INDUSTRIES LIMITED	8,50,000	5.57	8,50,000	5.59

Notes on Financial Statements for the year ended 31st March, 2015

1.4 a) Share Reserved for Issue under Options outstanding as at the end of the year on unissued share capital

As on 31st March 2015, 1,50,000, Employee Stock Options were outstanding under the Steel Strips wheels Limited Employee Stock Option Scheme 2014 of the Company. Each option would entitle the holder thereof to subscribe to one equity share of Rs. 10/- each at an exercise price of Rs. 100/- per share of the company.

51000 options, outstanding as on 31st March 2014 under the Deputy Managing Director employee stock option 2013, have been fully exercised on 02.01.2015 and accordingly 51000 equity shares of Rs.10/- each as fully paid-up have been allotted at an exercise price of Rs. 10 per share. (Date of grant was 01.01.2014 and vesting period was 1 year).

(b) Steel Strips wheels Limited, employee Stock Option Scheme 2014

The Company has established an employee Stock Option scheme (ESOS) in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 which has been approved by the Board of Directors and Shareholders. All Options under ESOS are Exercisable for Equity shares. The Company has granted 1,50,000 options to employees. Each option is exercisable for one equity shares of Rs. 10/- each fully paid up on a payment of exercise price. The exercise price is Rs. 100 per share. Date of grant is 02.03.2015 and vesting period is one year. Exercise period for the option is within 4 years from the date of grant of the options.

2). The number and Weighted Average exercise price of stock option are as follows :

Particulars	ESOS 2013			
	Year Ended 31st March 2015		Year Ended 31st March 2014	
	Options	Weighted average Exercise Price	Options	Weighted average Exercise Price
	Number	Amount	Number	Amount
Outstanding at the Beginning of the year	51000	10	Nil	Nil
Granted Options	Nil	Nil	51000	10
Forfeited during the year	Nil	Nil	Nil	Nil
Exercised during the year	51000	10	Nil	Nil
Expired during the year	Nil	Nil	Nil	Nil
Outstanding at the end of year	Nil	Nil	51000	10
Exercisable at the end of the year	Nil	Nil	Nil	Nil
Number of Equity shares of Rs 10 each fully paid issued on exercise of option	51000	10	51000	10
Weighted average remaining contractual life	N.A	N.A	4 Yrs. wef 01.01.2014	4 Yrs. wef 01.01.2014

51000 option have been exercised on 02/01/2015 under the Steel Strips Wheels Limited Deputy Managing Director employee stock option scheme, 2013. Weighted Average share price at the date of exercise was Rs. 364.01 per share.

Particulars	ESOS 2014			
	Year Ended 31st March 2015		Year Ended 31st March 2014	
	Options	Weighted average Exercise Price	Options	Weighted average Exercise Price
	Number	Amount	Number	Amount
Outstanding at the Beginning of the year	Nil	Nil	Nil	Nil
Granted Options	1,50,000	100	Nil	Nil
Forfeited during the year	Nil	Nil	Nil	Nil
Exercised during the year	Nil	Nil	Nil	Nil
Expired during the year	Nil	Nil	Nil	Nil
Outstanding at the end of year	1,50,000	100	Nil	Nil
Exercisable at the end of the year	Nil	Nil	Nil	Nil
Number of Equity shares of Rs 10 each fully paid up to be issued on exercise of option	1,50,000	100	Nil	Nil
Weighted average share price at the date of exercise	Not applicable	Not applicable	N.A	N.A
Weighted average remaining contractual life	2.50 Yrs. wef 02.03.2015	2.50 Yrs. wef 02.03.2015	N.A	N.A

STEEL STRIPS WHEELS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

3). Impact of fair Valuation method on Net Profit under EPS

In March 2005, the Institutes of Chartered Accountants of India has issued a guidance note on "Accounting for Employees Share based payments" applicable to Employee based share plan, the grant date in respect of which falls on or after April 1, 2005. The said guidance notes requires the Pro-forma Disclosers of the impact of fair value method of accounting of Employee stock Compensation accounting in the financial statements. Applying the fair value based method defined in the said guidance note the impact on the reported net profit and earning per share would be as follows:

Particulars	for the Year ended 31st March 2015	for the Year ended 31st March 2014
Profit as Reported A	3,940.42	2,432.99
Add: Employee Stock Compensation under Intrinsic Value Method B	71.23	14.03
Less: Employee Stock Compensation under fair Value Method C	(73.31)	(13.92)
Pro-forma Profit (A+B-C)	3,938.34	2,433.10
Earning per share: Basic	In Rs.	In Rs.
-As Reported	25.89	16.00
-As Proforma	25.88	16.00
Diluted		
-As Reported	25.81	15.98
-As Proforma	25.80	15.98

4). Weighted Average fair value of options granted during the year is Rs. 252.36 per option. (Previous year 109.20 per option)

5) **The fair value of the options, is estimated on the date of grant using the black-scholes model with the following significant assumptions :**

Particulars	for the Year ended 31st March 2015	for the Year ended 31st March 2014
Weighted average Risk free interest rates (in %)	7.78%	8.50%
Weighted average Expected life	2.5 Years	4 years
Weighted average Volatility (in %)	66.55%	29.53%
Weighted average Dividend Yield (%)	0.95%	0.78%
Weighted average Exercise price	Rs. 100.00	Rs. 10.00
Weighted average Share Price	Rs. 333.56	Rs. 120.93
The price of the underline share in market at the time of option grant.	Rs. 333.20	Rs. 120.00
Weighted average Fair Value of the Options	Rs. 252.36	Rs. 109.20

The volatility of the options is based on the historical volatility of the share price applicable to the total expected life of each option.

1.5 No Shares out of the issued , subscribed and paid up Share Capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium Reserves.

1.6 No Shares out of the issued , subscribed and paid up Share Capital were allotted in the last five years pursuant to the various scheme of amalgamation without payment being received in cash.

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 2			` in Lacs	
PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014		
Reserves & Surplus				
Share Forfeiture Reserve	59.10	59.10		
Assistance under PATSER Scheme	50.00	50.00		
Capital Subsidy	27.95	27.95		
Securities Premium Reserve	11,493.28	11,437.18		
Capital Revaluation Reserve	5,280.64	5,280.64		
Share Options Outstanding Account				
Employee Stock Options Outstanding				
As per Last Balance sheet	56.10	-		
Addition during the Year	349.80	56.10		
Deduction during the Year	56.10	-		
Closing Balance	349.80	56.10		
Deferred Employee Compensation Expenses				
As per Last Balance sheet	(42.08)	-		
Addition during the Year	(349.80)	(56.10)		
Deduction during the Year	71.23	14.03		
Closing Balance	(320.65)	(42.08)		
General Reserve				
As per Last Balance Sheet	12,378.04	9,873.30		
Add: Transfer from Profit & Loss	2,432.99	2,504.75		
Less : Appropriations				
Balance of expired useful life of assets as per Companies act. 2013	215.65	-		
Closing Balance	14,595.38	12,378.04		
Profit and Loss account (Carried over from P&L)				
As per Last Balance Sheet	5,657.11	5,993.99		
Add: Profit for the year	3,940.42	2,432.99		
Less : Appropriations				
Proposed Dividend	305.18	228.12		
Dividend Distribution Tax	51.87	37.01		
Transfer to other Reserves	2,432.99	2,504.75		
Closing Balance	6,807.48	5,657.11		
Total	38,342.99	34,904.05		

Pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Board of Directors of the Company have approved for the issue and grant of aforesaid 150,000 option to employees. Date of grant is 02.03.2015.

NOTE 3							` in Lacs	
PARTICULARS			AS AT March 31, 2015				AS AT March 31, 2014	
LONG TERM BORROWINGS								
SECURED								
Loans from Banks	Current	Non Current		Current	Non Current			
- Rupee Term Loans	1,085.80	3,775.00	3,775.00	1,790.00	2,323.32	2,323.32		
- Foreign Currency Term Loan	3,532.13	8,068.91	8,068.91	4,874.10	11,792.74	11,792.74		
- From NBFC	694.24	1,467.67	1,467.67	538.60	1,612.24	1,612.24		
UN-SECURED								
- Buyer Credit for Capital Goods-Long Term	-	402.75	402.75	-	-	-		
- Payables for Capital Goods-Long Term	1756.04	14,803.89	14,803.89	-	17,305.72	17,305.72		
TOTAL	7,068.21	28,518.23	28,518.23	7,202.69	33,034.02	33,034.02		

STEEL STRIPS WHEELS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

Securities and Terms of repayments for Secured Long term borrowings

1) Nature of Securities

a) Rupee Term Loans / Foreign currency loan / Term loans from NBFC

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.

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

2) Terms of Repayments

Maturity Profile of Secured Term Loans are as below :

in Lacs

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Term Loans - Current Year	5,312.17	4,902.04	4,783.45	3,192.63	430.00
Term Loans - Previous Year	7,202.69	5,030.47	4,305.42	4,066.82	2314.51

NOTE - 4

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
Deferred Tax Liability (Net)		
Deferred Tax Liabilities		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	2,668.95	2,436.82
Gross Deferred Tax Liabilities	2,668.95	2,436.82
Deferred Tax Assets		
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years	111.05	27.61
Gross Deferred Tax Assets	111.05	27.61
Net Deferred Tax Liability	2,557.90	2,409.21

In compliance with AS 22 on Accounting for the Taxes on Income, a Sum of Rs.148.69 lacs (previous Year Rs. 27.61 Lac) has been considered as Net deferred tax liabilities (Previous year Net deferred tax Assets) in respect of timing difference for the year under consideration and Rs. 259.74 Lacs been charged to profit & Loss account.

Deferred tax assets will likely to be recovered from future taxable income.

NOTE - 5

in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
Long Term Provisions		
Provision for Gratuity	497.13	398.26
Provision for Leave Encashment	170.10	138.22
Total	667.23	536.49

During the Year Company has made a provision for accrued liability on account of Gratuity and leave encashment on the basis of actuarial valuation based on projected unit method as required by AS 15 (Revised 2005).

NOTE - 6

in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
Short Term Borrowings		
SECURED		
- Loan repayable on demand		
- Rupee demand Loans from Banks	18,143.89	20,334.60
- Loan against Fixed Deposits	6,957.36	1,950.95
- Foreign Currency Loan		
- Buyers Credit loan for Raw Material from Banks	--	1,307.94
UN-SECURED		
- From Banks		
- Loan against Bills Receivables	1,954.90	1,451.36
- From Others		
- NBFC	454.68	500.00
Total	27,510.83	25,544.84

Notes on Financial Statements for the year ended 31st March, 2015

Nature of Securities

Loan payable on Demand

1st pari passu charge by way of hypothecation of entire current asset constituted of raw materials, stock in process, finished goods, consumable stores, book debts, bills whether documentary or clean outstanding monies, receivables both present and future of the company.

2nd pari-passu charge on entire moveable assets forming part of fixed/block assets of the company both present and future situated at Village Dappar Tehsil Derabassi, Distt. Mohali (Punjab), Orgadam, Chennai (Tamil Nadu) and Jamshedpur (Jharkhand).

Foreign Currency Loan

Buyer credit loans are secured by way of lien on non-funds based working capital limits and counter indemnity of the Company.

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

NOTE 7

₹ in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
Trades Payable		
Micro & Small Enterprises	206.77	164.28
Others	11,927.99	11,892.35
Total	12,134.75	12,056.63

Debit and Credit Balances in the accounts of suppliers and others are subject to confirmation and reconciliations.

Detail of amounts outstanding to Micro & Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act 2006, based on available information with the Company is as under :

₹ in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
Principal amount due and remaining unpaid	206.77	164.28
Interest due on above and the unpaid Interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

NOTE 8 Other Current Liabilities

₹ in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
- Current Maturities of Long Term Debts (Refer Note No. 3)	5,312.17	7,202.69
- Current Maturities of Capital Creditors (Refer Note No. 3)	1,756.04	-
Interest Accrued But Not Due	44.70	82.45
Advances from Customers	57.77	77.75
Due to Directors	162.21	85.36
Other Payables		
a) Unclaimed Dividend	26.61	26.31
b) Taxes and duties payable	153.79	129.13
c) Excise duty on Finished Goods	115.54	72.23
d) Other Payables (incl. Salary, Bonus, PF, ESI payables)	389.78	365.89
Total	8,018.62	8,041.81

STEEL STRIPS WHEELS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 9

in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
Short Term Provisions		
a) Provision for Employee benefits		
i) Provision for Gratuity	48.66	54.82
ii) Provision for Leave Encashment	20.65	21.97
b) Others Provisions		
i) Provision for Wealth Tax	-	-
ii) Provision for Taxation (net of payments) (Net of Advance tax & TDS of Rs. 731.60 Lacs /- (Previous Year Rs. Nil)	279.59	-
iii) Proposed Dividend	305.18	228.12
iv) Dividend Distribution Tax	51.87	37.01
Total	705.95	341.92

NOTE 10 TANGIBLE & INTANGIBLE FIXED ASSETS

in Lacs

Description	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.2014	Additions	Deletions/ Adjustment	As at 31.03.2015	As at 01.04.2014	Retained Earning	For the Year	Deletions/ Adjustments	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets :											
1) Land	8,414.68	-	-	8,414.68	91.45	-	12.19	-	103.65	8,311.04	8,323.23
2) Building	11,919.05	207.00	-	12,126.06	2,142.94	264.37	341.70	-	2,749.02	9,377.04	9,776.11
3) Plant & Equipments											
a) Plant & Equipments - General	51,614.94	599.43	982.94	51,231.43	20,821.26	8.37	2182.15	477.48	22,534.30	28,697.13	30,793.68
b) Plant & equipments - R&D	403.95	-	-	403.95	291.80	-	10.39	-	302.19	101.76	112.15
c) Die Toolings - New Products R&D	1,432.99	130.03	41.72	1,521.29	274.85	-	154.83	2.99	426.68	1,094.61	1,158.14
d) Die Toolings - Genemal	8,539.81	326.92	25.14	8,841.58	4,580.84	0.00	516.18	12.21	5,084.81	3,756.77	3,958.97
4) Furniture & Fixture	2,613.08	202.48	11.16	2,804.40	284.12	31.39	453.77	2.30	766.99	2,037.41	2,328.97
5) Motor Vehicle	866.23	246.98	18.47	1,094.75	371.03	3.55	94.59	9.93	459.24	635.51	495.21
6) Office Equipments											
a) Data Processing Equipments	499.28	31.34	2.02	528.60	380.81	19.01	35.24	1.92	433.13	95.47	118.47
b) Data Processing Equipments - R&D	11.02	0.33	-	11.35	6.64	-	1.06	-	7.70	3.64	4.37
Total Tangible Assets (A)	86,315.03	1,744.52	1,081.46	86,978.09	29,245.73	326.70	3,802.10	506.83	32,867.71	54,110.38	57,069.30
Intangible Assets :											
1) Packages & Software	92.43	-	-	92.43	17.82	-	13.01	-	30.83	61.60	74.61
2) Drawing & Copyrights	-	-	-	-	-	-	-	-	-	-	-
Total Intangible Assets (B)	92.43	-	-	92.43	17.82	-	13.01	-	30.83	61.60	74.61
Total Tangible And Intangible ASSETS (A+B)	86,407.46	1,744.52	1,081.46	87,070.52	29,263.56	326.70	3,815.11	506.83	32,898.54	54,171.98	57,143.91
Previous Year	81,860.33	5,923.41	1,376.28	86,407.46	24,422.07	-	5,257.58	416.09	29,263.56	57,141.17	57,438.26
Capital work in Progress	-	-	-	-	-	-	-	-	-	15,121.22	11,745.09
Intangible Assets under development	-	-	-	-	-	-	-	-	-	297.34	297.34

Notes on Financial Statements for the year ended 31st March, 2015

Note 10(1)

- Land for Oragadam plant in Chennai is obtained on 99 years of lease basis from State Industrial Promotion corporation of Tamilnadu Limited (SIPCOT), a Government of Tamilnadu enterprises. The total cost of Lease hold land is amortised over a period of 99 years. Accordingly a sum of Rs. 12.19 Lacs (Previous year Rs. 12.19 Lacs is amortised during the period).

Note 10(2)

Preoperative Expenses/ Interest pending capitalization consist of expenses incurred /being incurred during implementation of project under installation of new fixed Assets. These will be capitalized with other fixed assets when project /fixed assets shall commence commercial production. Interest on term Loan of Rs. 68.69 Lacs (Previous year 78.59 Lacs) has been capitalised during the year.

Note 10(3)

No Assets of the Company is given on lease hold basis to outsiders.

Note 10(4)

Addition in assets during the year also includes the reinstatement of Foreign currency term Loans.

Note 10(5)

Intangible Assets under Development represents installation of SAP software in the Company.

Note 10(6)

- Pursuant to applicability of Schedule II, of Companies Act 2013, with effect from 1st April 2014, Management has reassessed the useful life of tangible assets based on the internal and external technical evaluation. The Depreciation on fixed assets is provided on straight line method in accordance with applicable Schedule of the Companies Act, 2013.
- Residual values of assets have been considered at 5% of the original cost of the assets.
- Depreciation on assets carried at carrying amount as on 01.04.2014 and is depreciated as per Straight line method over the remaining useful life of the assets. Further the assets whose remaining useful life are nil, has been recognized in the opening balance of retained earnings. Refer the same as transitional provision of the Companies Act.
- The depreciation calculation is based on the balance useful lives of assets and shift working. Depreciation on assets used on double shift basis have been increase by 50% for that period and Depreciation on assets used in triple shift basis have been calculated on the basis of 100% for that period, Except for assets in respect of which no extra shift depreciation is permitted (indicated by NESD in Part C of the schedule).
- Management has reassessed the useful life of plant and machineries based on the internal and external technical evaluation which is different from useful life prescribed under the act. The reassessed useful life is tabulated as:

Location	Useful Life as per Act (in Years)	Average useful life (in years)	Balance Avg. useful Life as on 01/04/2014
Dappar	15.00	23.85	17.11
Chennai	15.00	23.29	19.72
JSR	15.00	24.96	23.17

Note 10 (7)

Unit Wise Depreciation /Amortisation during the Year as follows:

in Lacs

Particulars	Current Year				Previous Year			
	Dappar	Jamshedpur	Chennai	Total	Dappar	Jamshedpur	Chennai	Total
Depreciation	1,775.05	915.73	1,112.14	3,802.92	2,740.09	1,176.78	1,328.51	5,245.38
Amortization	-	-	12.19	12.19	-	-	12.19	12.19
Total	1,775.05	915.73	1,124.33	3,815.11	2,740.09	1,176.78	1,340.71	5,257.58

STEEL STRIPS WHEELS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 11

` in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
Non Current Investments		
TRADE INVESTMENT	-	-
OTHERS		
Investment in Equity Shares	11.25	11.25
(Unquoted and valued at cost)		
1,12,500 (Previous year 1,12,500) Equity Shares of Rs. 10/- each of Nimbua Greenfield (Punjab) Limited.		
Investment in Bonds & Mutual Funds	19.00	5.39
(Quoted and valued at Net Realizable Value)		
Dividend option of Canara Bank		
12162.03 units (SIP) (PY 6896.54) units of Axis Triple Advantage Fund-Growth Fund.)		
TOTAL	30.25	16.64

NOTE 12

` in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
Long Term Loans and Advances		
(Unsecured - considered good except to the extent provided for)		
1) Capital Advances	318.18	318.18
2) Security Deposits	460.70	442.99
3) Advances and Loans to Subsidiaries	-	-
TOTAL (A)	778.88	761.16
4) Other Loan & advances		
i) Advances Recoverable in Cash or in Kind or for the value to be received (Incl. Doubtful Rs. 35 Lakh, Previous Year Rs.35 Lakh)	266.58	392.98
ii) Income tax Refundable of earlier years	117.17	35.36
iii) Mat Credit Entitlement	-	-
iv) Advance Tax/ Tax Deducted at Source	-	121.28
(Net of provision for tax Rs. Nil /-(Previous Year Rs. 503.43 Lacs)		
TOTAL (B)	383.74	549.63
Less :- Provisions for Doubtful Advances(Other loan & advances)	35.00	35.00
Total (C)	348.74	514.63
GRAND TOTAL D (A+C)	1,127.63	1,275.79

The Income Tax Assessment of the Company has been completed upto the Assessment year 2013-14 . There is no demand on Company. Therefore no provision has been made by the Company.

The Company has entered into an agreement for purchase of land admeasuring 304 kanals approx at village Bir Farozari, Distt. Panchkula, at cost of Rs. 133.00 Lacs for setting up and auto component unit. The Land has not yet been registered in the name of Company . Pending the same , the advance of Rs. 35.00 Lacs paid by the Company has been shown as advances recoverable and being under legal suit, a provision for the same has been made.

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 13

in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
Inventories (As taken, valued and certified by management)		
a) Raw material		
- Raw Material & Components in hand	4,653.34	6,416.13
- Raw Material & Components (in transit)	1,308.91	1,211.27
b) Work in Progress	1,267.42	1,007.91
c) Finished Goods	1,048.47	608.25
d) Stores & Spares	5,487.27	4,348.54
e) Scrap	38.58	43.88
Total	13,803.99	13,635.99

For valuation of inventories, please refer to Note 28 annexed with financial statement.

NOTE 14

in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
Trade receivables (Unsecured, Considered Goods unless Otherwise Stated)		
Debts outstanding for a period exceeding six months (Considered doubtful Rs. 16.42 lac., Previous year. Rs. 25.62 Lac.)	189.23	460.67
Other Debts	16,208.11	21,076.30
	16,397.34	21,536.97
Less : Provisions for Doubtful Debts	16.42	25.62
Total	16,380.91	21,511.34

NOTE 15

in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
Cash and cash equivalents		
a) Balances with Scheduled Banks on :		
- Current accounts	77.82	978.80
- Dividend accounts	26.61	26.31
- Fixed Deposit/ Margin Money Account (Held under lien with bank)	8,396.14	3,286.81
c) Cheques in Hand	1,494.31	246.25
b) Cash in Hand	11.94	11.75
d) Current Account-Funds for CSR activities	2.25	-
Total	10,009.06	4,549.92

NOTE 16

in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
Short Term Loans and Advances (Unsecured - considered good except to the extent provided for)		
Others		
Advances Recoverable in Cash or in Kind (Short Term)	2,059.00	1,025.23
MAT Credit Entitlement	2,482.86	2,095.76
Balance with Excise Authorities	1,082.74	2,182.61
VAT Recoverable	3,089.01	2,553.14
	8,713.61	7,856.74
Less :- Provisions for Doubtful Advances	-	-
Total	8,713.61	7,856.74

As per the provision of Section 115JAA, MAT Credit receivable has been recognized as an asset to the extent there is convincing evidence that the Company will pay normal Income tax during the specified period. MAT credit is recognised as an assets in accordance with the recommendation contained in guidance note issued by Institute of Chartered Accountants of India. The said assets is created by the way of credit to the Profit and Loss account and shown as MAT credit Entitlement. The Company will review the same at each balance sheet date and write down the carrying amount of MAT credit Entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal Income Tax during the specified period.

NOTE 17

in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
Other Current Assets		
Interest Accrued but not Received	199.89	291.99
Prepaid Expenses	126.54	65.05
Total	326.43	357.03

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 the amount considered reasonably necessary.

STEEL STRIPS WHEELS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 18 (REVENUE FROM OPERATIONS)

in Lacs

PARTICULARS	For the year ended March 31, 2015	For the year ended March 31, 2014
SALES OF PRODUCTS		
DOMESTIC SALES :		
a) Manufactured Products	1,00,514.64	87,213.41
b) Scrap	11,134.28	10,137.59
TOTAL GROSS SALES	1,11,648.92	97,351.00
Less : Excise Duty	12,603.26	10,779.29
NET DOMESTIC SALES	99,045.66	86,571.71
c) Other Sales	10.25	14.70
EXPORT SALES:		
d) Manufactured Products	16,225.72	19,796.75
Total	1,15,281.63	1,06,383.16

The Company is in 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.

NOTE 19

in Lacs

PARTICULARS	For the year ended March 31, 2015	For the year ended March 31, 2014
Other Income		
- Interest Income	1,132.54	751.56
<i>TDS Deducted Rs. 121.60 Lacs(PY Rs 94.15 Lacs)</i>		
- Profit on Sale of Shares / Mutual Funds	-	2.40
- Profit on Sale of Assets	22.31	409.60
- Miscellaneous Income :		
a) Insurance claim recd	12.43	44.61
b) VAT Subsidy	129.44	378.77
c) Other Incomes	343.99	309.99
- Other Misc. incomes		
- Balances Written Back/ Off (Net)	32.12	21.21
- Provision for Doubtful Debts Written Back	-	2.07
- Foreign Exchange Fluctuation-Gains	387.37	-
Total	2,060.20	1,920.20

NOTE 20

in Lacs

PARTICULARS	For the year ended		For the year ended	
	%age of Consumption	March 31, 2015	%age of Consumption	March 31, 2014
Cost of Material Consumed				
Imported	2.07	1,563.13	5.96	3,910.11
Indigenous	97.93	73,868.21	94.04	61,692.53
Total	100.00	75,431.35	100.00	65,602.64

NOTE 21

in Lacs

PARTICULARS	For the year ended March 31, 2015	For the year ended March 31, 2014
Change in Inventories of Finished Goods, Scrap, Stock-in-Process and Stock-in-trade		
Opening Stocks :		
F.G.	608.25	719.11
Scrap	43.88	67.68
Stock-in-process	1,007.91	2,119.78
Closing Stocks :		
F.G.	1,048.47	608.25
Scrap	38.58	43.88
Stock-in-process	1,267.42	1,007.91
Net Change in Stock	(694.43)	1,246.53

Summary

1) Change in Finished Goods & Scrap	(434.92)	134.67
2) Change in Work in Progress	(259.51)	1,111.86
3) Change in Stock in trade	-	-

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 22

in Lacs

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Employees' Benefits Expenses		
Salaries, Wages, Bonus & Incentives etc.(Net)	7,772.34	6,702.97
Contribution to Provident and Other Funds	347.31	308.27
Workmen and Staff Welfare Expenses	503.71	476.54
Gratuity	89.81	62.09
Employee stock option scheme Share Expenses	71.23	14.03
Total	8,784.40	7,563.90

150000 No. of options exercisable into equivalent nos of equity shares of the face value of Rs 10/- per share have been granted under ESOS Scheme. The date of grant is 02.03.2015 and proportionate shares expenses have been booked for the period as Expenses. Further outstanding Options of 51000 shares, which were granted under "DMD ESOS 2013" have been fully exercised during the financial year 2014-15 & proportionate expenses have been accounted for the period as expenses.

The Company has a defined benefit gratuity and Earned Leave plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. And accumulation of EL for Staff is upto 60days and for Workers is 90 Days.

The Employee's gratuity fund scheme managed by a Trust (Life insurance corporation of India is defined benefit plan. The Present Value of obligation is determined based on actuarial valuation using the projected unit credit method which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Net employee benefit expenses (recognised in Employee Cost).

The Following table summarises components of net benefit expenses recognised in the profit and loss account and amount recognised in the balance sheet.

a) Expenses Recognised in Profit & Loss Account

in Lacs

Particulars	Earned Leave	Gratuity	Earned Leave	Gratuity
	2014-15	2014-15	2013-14	2013-14
Current service cost	80.04	73.77	67.80	64.21
Interest cost on benefit obligation	12.82	36.38	10.63	31.56
Expected Returns on plan assets	(2.15)	(14.67)	(2.11)	(14.19)
Net actuarial (gain)/ loss recognised in the period	(56.79)	(12.25)	(33.37)	17.13
Net benefit expenses recognised in Profit & Loss a/c	33.91	83.23	42.95	98.71

b) Details of Amount to be recognised in the Balancesheet

in Lacs

Particulars	Earned Leave	Gratuity	Earned Leave	Gratuity
	2014-15	2014-15	2013-14	2013-14
Present Value of obligations as on 31st March 2015	190.76	546.22	160.19	454.80
Fair Value of plan assets as on 31st March 2015	28.19	205.65	26.54	177.44
Funded status	(162.57)	(340.57)	(133.66)	(277.36)
Unrecognised actuarial (gains)/losses	-	-	-	-
Defined benefit obligation	(162.57)	(340.57)	(133.66)	(277.36)
Less: Unrecognised past service cost	-	-	-	-
Net asset/ (liability) recognised in the balance sheet	(162.57)	(340.57)	(133.66)	(277.36)

Note: The above plans are Funded.

STEEL STRIPS WHEELS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

c) Changes in present value of the defined benefit obligation are as follows.

₹ in Lacs

Particulars	Earned Leave	Gratuity	Earned Leave	Gratuity
	2014-15	2014-15	2013-14	2013-14
Opening defined benefit obligation	160.19	454.80	118.12	350.64
Interest cost	12.82	36.38	10.63	31.56
Past service cost	-	-	-	-
Current service cost	80.04	73.77	67.80	64.21
Benefit paid	(5.70)	(7.85)	(2.99)	(8.59)
Actuarial (gains)/ losses on obligation	(56.59)	(10.88)	(33.37)	16.97
Closing defined benefit obligation	190.76	546.22	160.19	454.80

d) Changes in the Fair Value of plan Assets

₹ in Lacs

Particulars	Earned Leave	Gratuity	Earned Leave	Gratuity
	2014-15	2014-15	2013-14	2013-14
Fair Value of plan assets as at 1st April 2014	26.54	177.44	22.43	152.06
Acquisition adjustments	-	-	-	-
Expected returns on plan assets	2.15	14.67	2.11	14.19
Contributions	5.00	20.01	4.98	19.93
Benefit paid	(5.70)	(7.85)	(2.99)	(8.59)
Actuarial (gains)/ losses on plan assets	0.20	1.37	(0.00)	(0.16)
Fair Value of plan assets as at 31st March 2015	28.19	205.65	26.53	177.44

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

₹ in Lacs

Particulars	2014-15	2014-15	2013-14	2013-14
	%	%	%	%
Discount rate	8	8	9	9
Expected Increase in Compensation cost	6	6	7	7
Attrition	10	10	10	10
Mortality basis	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Note:

The retirement age has been uniformly taken as 60 years (PY 58 years).

The discount rates have been determined by reference to market yields as on 31st March 2015 on CG-Secs of currency and term consistent with those of liability obligations.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Level of price neutralization likely to be affected through periodic wages increase over the next 5 to 10 years.

NOTE 23

₹ in Lacs

PARTICULARS	For the year ended March 31, 2015	For the year ended March 31, 2014
Finance Cost		
a) Interest Expenses		
i) Paid to Banks		
- on Term Loan	591.43	506.18
- on Working Capital Loan	2,496.10	2,092.66
- on Foreign Currency Loan	496.01	664.61
ii) Interest Others	216.54	102.84
b) Other borrowing Charges	335.11	306.65
c) Loss/(Gain) on Foreign Exchange Fluctuation	-	406.14
Total	4,135.18	4,079.09

Notes on Financial Statements for the year ended 31st March, 2015

in Lacs

NOTE 24	For the year ended		For the year ended	
	% age of Consumption	March 31, 2015	% age of Consumption	March 31, 2014
OTHER EXPENSES				
Manufacturing Expenses				
Store Spares Consumed :				
Imported	6.31	452.25	2.65	238.12
Indigenous	93.69	6,719.19	97.35	8,747.48
Other Misc. Manufacturing Exp		316.12		228.80
Power, Electricity & Water Charges (Net)		3,224.34		2,805.28
Repair and Maintenance -Plant & Machinery		769.74		426.04
		11,481.64		12,445.72
Administrative & Selling Expenses				
Rent (Including Lease Rent)		217.60		228.28
Rates and Taxes		47.33		33.56
Service tax Paid		2.47		9.35
Insurance		135.83		164.05
Auditors' Remuneration		10.00		8.00
Advertisement, Publicity and Sales Promotion		3.06		1.63
Repairs & Renewals		104.89		103.37
Travel & Conveyance		517.00		598.21
Travel & Conveyance - Directors		13.65		8.34
Legal & Professional Charges		188.12		150.18
Bad debts Written Off		-		4.18
Electricity and Water Charges		9.36		11.46
Director's Sitting Fees		2.80		3.10
Managerial Remuneration incl. commission		276.69		154.49
Telephone & Communication Expenses		74.55		62.83
Vehicle Running, Repair & Maintenance		87.56		91.21
Miscellaneous Expenses *		449.75		373.12
		2,140.67		2,005.36
* Miscellaneous Expenses includes expenses under the Corporate Social responsibilities under Section 135 of Companies Act 2013				
Expenses on Charitable Educational institutions	58.35		-	
Expenses Others	11.39		-	
Selling and Distribution Expenses				
Business Promotion		31.38		15.29
Forwarding Expenses		6,457.12		6,343.95
Other Selling and Distribution Expenses		0.20		-
Rebates and Discounts		464.07		759.70
Royalty on Sales		164.54		170.03
		7,117.31		7,288.97
Research and Development Expenses				
Salaries , Wages and other allowances		224.52		249.15
Power & Fuel		21.06		-
Travelling and Conveyance		15.77		35.09
Total		261.35		284.24
Grand Total		21,000.97		22,024.29

STEEL STRIPS WHEELS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 25

` in Lacs

PARTICULARS	For the year ended March 31, 2015	For the year ended March 31, 2014
Earnings per share (EPS)		
Basic		
Net Profit as per profit and loss account	3,940.42	2,432.99
weighted average no. of equity shares outstanding during the year	15,218,230	1,52,08,170
Earning per Share- Basic	25.89	16.00
Diluted		
Net Profit as per profit and loss account	3,940.42	2,432.99
weighted average no. of equity shares outstanding during the year	15266,320	1,52,19,972
Earning per Share- Diluted	25.81	15.98
Nominal Value of Equity Share	10.00	10.00

Pursuant to SEBI (Share based employee benefits) Regulation, 2014 the Board of Directors of the Company had approved to issue upto 150,000 Options exercisable into equivalent nos. of Equity Shares of the face value of Rs. 10/- each at Rs 100/- each Date of grant is 02.03.2015. For Diluted EPS, the effect of this 150,000 Option have been considered.

NOTE 26

CONTINGENT LIABILITIES & COMMITMENTS (To the extent not provided for)

` in Lacs

PARTICULARS	AS AT March 31, 2015	AS AT March 31, 2014
A. CONTINGENT LIABILITIES		
Letter of Credit/ Bank of Guarantee Outstanding for Import / Purchase of Raw Materials, Spares and Plant and Machinery	1,771.40	2,565.22
B. COMMITMENTS		
Estimated amount of Contracts remaining to be executed on account of Capital account and not provided for (net of advances)	2,006.32	1,953.87

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 27

A) Related Party Disclosure

a) Key Managerial Personnel		Sh. Dheeraj Garg, (Managing Director) Sh. Andra Veetil Unnikrishnan-(Deputy Managing Director) Sh. Naveen Sorot (CFO) Sh. Shaman Jindal (Company Secretary)
b) Relatives of the KMP		Sh. Rajender Kumar Garg, Chairman Smt. Sunena Garg Ms. Priya Garg
c) Enterprises over which key management personnel (KMP) are able to exercise significant control		SAB Industries Limited, SAB Udyog Limited, Malwa Chemtex Udyog Ltd., Steel Strips Financial Pvt. Ltd., Munak International Pvt. Ltd., S.S. Credits Pvt. Ltd., S.J. Mercantile Pvt. Ltd., Malwa Holdings Pvt. Ltd., Munak Investment Pvt. Ltd., Steel Strips Holdings Pvt. Limited, Chandigarh Developers Pvt. Limited, DHG Marketing Pvt. Ltd & Hans Raj Trust.

in Lacs

Related Party Disclosures	Key management Personnel (KMP)	Relatives of KMP	Enterprises over which KMP are able to exercise significant influences	Total for the Current Year 2014-15	Previous Year 2013-14
INCOME					
Sale of Material / Goods / Others (Net of Discount)	-	-	-	-	-
Sale of Fixed Asset	-	-	-	-	-
Rendering of Services	-	-	-	-	-
Dividend Income	-	-	-	-	-
EXPENDITURE					
Purchase of Goods	-	-	-	-	0.19
Purchase of Fixed Asset	-	-	-	-	-
Receiving of Services	-	-	-	-	-
Lease Line Charges	-	-	4.92	4.92	8.85
Donation Paid	-	-	7.50	7.50	5.00
Rent Paid	-	-	-	-	24.49
Sitting Fee	-	0.30	-	0.30	0.30
Hire Charges	-	-	-	-	-
Remuneration incl. commission	375.68	-	-	375.68	228.69
Dividend Paid	69.60	6.03	55.53	131.16	127.45
OTHERS					
Equity Contribution	-	-	-	-	-
Loans Granted	-	-	-	-	-
Loans Received	-	-	-	-	-
Outstanding Payables	-	-	-	-	-
Outstanding Receivables	-	-	-	-	-
Outstanding Gurantees	-	-	-	-	-
Total	445.28	6.33	67.95	519.56	394.97

STEEL STRIPS WHEELS LIMITED

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 27 (2)

₹ in Lacs

B) Expenditure in Foreign Currency :	FOR THE YEAR ENDED March 31, 2015	FOR THE YEAR ENDED March 31, 2014
Raw Material	2,315.41	5,019.17
Machinery stores	443.62	537.79
Capital goods	50.01	4,465.08
Technical Know-how fee	137.72	125.30
Foreign Travel-Directors	25.49	18.81
-Staff & Others	77.52	31.85
Other Expenditure	606.54	207.59
F.O.B. Value of Exports	15,420.36	18,479.38
Earnings in Foreign Exchange	16,817.43	15,534.80

NOTE 27 (3)

₹ in Lacs

C) Payment to Auditors	FOR THE YEAR ENDED March 31, 2015	FOR THE YEAR ENDED March 31, 2014
Statutory Audit Fee	6.00	5.00
Tax Audit Fee	2.00	1.50
Certificate Charges	2.00	1.50
Out of Pocket Exp.	-	-
Total	10.00	8.00

* Service Tax has not been included in above being Cenvatable.

NOTE 27 (4)

₹ in Lacs

D) Prior Period adjustment comprises of the following	FOR THE YEAR ENDED March 31, 2015	FOR THE YEAR ENDED March 31, 2014
Expenses		
Focus marketing credit	1.72	-
Professional charges	0.11	-
Stores and other Expenses	0.40	-
Insurance Claim-GPA	-	13.15
Total	2.23	13.15
Income		
Stitting Fees	0.14	-
Interest income	0.08	-
Total	0.22	-

Note 27(5)

₹ in Lacs

E) Details of Provision as per the Requirement of AS 29(Provision, Contingent Liabilites and Contingent Assets)

Particulars	Opening 01/04/2014	Provision Made	Amount used	Amount Reversed	Closing 31/03/2015
Gratuity	454.80	107.07	15.65	-	546.22
Leave enchament	160.19	46.74	16.18	-	190.76
Doubt Full debts	60.62	-	9.20	-	51.42
Others	1,142.03	1,408.85	1,126.27	-	1,424.61
Dividend & Dividend distributionTax	265.13	357.05	265.13	-	357.05
Income tax	503.43	1,011.19	503.43	-	1,011.19
MAT Credit Entitlement	2,095.76	387.09	-	-	2,482.85

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 27 (6)

SEGMENT REPORTING

A) PRIMARY SEGMENT (BUSINESS SEGMENT)

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. The Company's Operation predominantly comprise of only one segment i.e. Automotive Wheels. In view of the same, separate segmental information is not required to be given as per the requirements of Accounting Standard 17.

B) SECONDARY SEGMENT (GEOGRAPHICAL SEGMENT)

The analysis of geographical segment is based on the geographical location of the customers. The Company operates primarily in India and has presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets. The Company has considered domestic and exports markets as geographical segments and accordingly disclosed these as separate segments.

In lacs

PARTICULARS	FOR THE YEAR ENDED March 31, 2015	FOR THE YEAR ENDED March 31, 2014
GROSS SALE REVENUE BY GEOGRAPHICAL SEGMENT		
WITHIN INDIA	1,11,659.17	97,365.70
OUTSIDE INDIA	16,225.72	19,796.75
TOTAL	1,27,884.90	1,17,162.45

The Company has common fixed assets, other assets and liabilities for domestic as well as overseas market. Hence, separate figures for assets and liabilities have not been furnished.

NOTE 27 (7)

F) Research and Development Expenses

In lacs

PARTICULARS	FOR THE YEAR ENDED March 31, 2015	FOR THE YEAR ENDED March 31, 2014
Revenue Expenditure: (for the year)		
Staff Cost	224.52	249.15
Travelling & Conveyance	15.77	35.09
Power & fuel Expenses	21.06	-
Total Revenue Expenditure	261.35	284.24
Capital Expenditure: (Upto the year)		
Plant & Machinery	403.95	403.95
Tools & Dies	1,521.29	1,432.99
EDP Equipments	11.35	61.53
Total Capital Expenditure	1,936.59	1,898.47
TOTAL	2,197.94	2,182.71

NOTE 27 (8)

In lacs

F) REMUNERATIONS OF WHOLE TIME DIRECTORS	FOR THE YEAR ENDED March 31, 2015	FOR THE YEAR ENDED March 31, 2014
a) Managing Director Remuneration :		
Salary and Allowances	28.80	28.80
Contribution to Provident Fund	2.16	2.16
Commission on Profit	245.73	123.53
Total	276.69	154.49
b) Whole Time Director Remuneration		
Salary and Allowances	27.65	55.83
Employee Stock options	42.08	14.02
Contribution to Provident Fund	2.30	4.34
Total	72.03	74.19

As per our report of even date.

For S.C. Dewan & Co.
Chartered Accountants
ICAI Firm Registration No. 000934N

per S.C. Dewan
Partner
Member Number 015678

Place : Chandigarh
Dated : 24th April, 2015

For and on behalf of Board

Dheeraj Garg
Managing Director

Sudhanshu Shekhar Jha
Manohar Lal Jain
Sukhvir Singh Grewal
Andra Veetil Unnikrishnan
Directors

Shaman Jindal
Company Secretary

Naveen Sorot
CFO

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 28: (1)

1) CORPORATE INFORMATION

Steel Strips Wheels Limited (the Company) is a public limited Company registered in India under the Companies Act 1956. Its Shares are listed on both Bombay stock Exchange and National Stock Exchange. The Company is a leading manufacturer of Automotive Wheel rims.

2) BASIS OF PREPARATION

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounting Standards) rules 2006, read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of Companies Act, 2013 and relevant provisions of the Companies Act, 1956 (as amended) read with General Circular 1/19/2013 dated 4th April 2014 of Ministry of Corporate Affairs in respect of the relevant provisions/schedules/rules of Companies Act 2013. Further, the guidance notes/announcements issued by the institute of Chartered Accounts of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations overrides the same requiring a different treatment. The financial statements have been prepared under the historical cost convention on accrual basis.

The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

Note 28(2)

SIGNIFICANT ACCOUNTING POLICIES

1) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities, as at the date of the financial statements. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Uncertainties about these estimates and assumptions could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in the future periods.

2) PRESENTATION OF FINANCIAL STATEMENTS

The Balance-sheet and statement of profit and loss are prepared and presented in the format prescribed in the schedule III of the Companies Act, 2013 ("the Act"). The disclosure requirements are presented as per the Companies (Accounting Standards) rules 2006, read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of Companies Act, 2013.

3) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

A. SALE OF GOODS

Revenue from sale of goods is recognized when the significant risks and rewards of ownership in the goods are transferred to the buyer of goods as per the terms of contracts, the Company retains no effective control of the goods transferred to a degree usually associated with the ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. The Company collects Central Sales tax and value added taxes (VAT) on the behalf of the Government and therefore these are not economic flowing to the company. Hence they are excluded from Revenue. Excise duty deducted from revenue (Gross) is the amount that is included in the revenue (Gross) and not the entire amount of liability arising during the year.

B. INTEREST INCOME

Interest from bank is recognized on time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.

C. OTHER INCOME

- (i) Dividend Income is accounted in the period in which the right to receive the same is established.
- (ii) Insurance claim is recognized on acceptance of claim by Insurance Company.
- (iii) Vat Subsidy (granted in the state of Jharkhand) has been accounted on the basis of 75% of the Net VAT paid per annum up to a maximum of 75% of the total fixed capital investment for different duration. The subsidy is as per Mega Incentive Policy of Jharkhand Government. As per policy, industry with investment above Rs 50 crore are eligible for following incentives:
75% of the VAT paid upto maximum of 75% of cost of project (Net of land/building) within 7 years whichever is earlier.

4) RECOGNITION OF EXPENSES

All Expenses are recognized on accrual basis.

A. COST OF MATERIAL CONSUMED AND CHANGE IN INVENTORIES

Cost of material consumed is primarily comprised of landed cost of direct materials and supplies consumed in the manufacture of product including the effect of changes in the finished goods, Work in progress and Scrap material.

B. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses comprises of Salaries, wages, bonus and incentives, employee welfare expenses, share options and statutory contributions such as Provident funds, ESI, gratuity etc.

Notes on Financial Statements for the year ended 31st March, 2015

C. OTHER EXPENSES

Other Expenses comprises of Manufacturing expenses, Administrative Expenses, Selling and distribution expenses and Research and development expense.

- (i) **Manufacturing Expenses** includes expenses such as consumption of stores and spares, power consumed, repairs to plant and machinery and other direct expenses related to production of goods etc.
- (ii) **Administrative Expenses** includes expenses like Rent (including lease rent), Insurance charges, Rates fees and taxes, auditor's remunerations, advertisements expenses, other repairs, travelling expenses of staff, Managerial commissions, telephone and telex etc.
- (iii) **Selling and Distribution Expenses** include business promotion, Freight charges on dispatches to customers, rebate and discounts, royalties on sales etc.
- (iv) **Research and Development Expenses**

a) Revenue Expenses

A research and development expense comprises revenue expenses on research are expensed under the respective head of accounts in the period in which it is occurred.

b) Development Expenses

Development expenditure on new products is capitalized as intangible assets so that it will amortized over the useful life of the assets. If all of the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The Company has intention to complete the intangible asset and use or sell it.
- The Company has ability to use or sell the intangible asset.
- The manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The Company has ability to measure the expenditure attributable to the intangible asset during its development reliably.

Other development costs that do not meet above criteria are expensed in the period in which they are incurred.

5) EXTRAORDINARY AND EXCEPTIONAL ITEMS

Income or expenses that arise from events or transactions that are clearly differs from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external events beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

Item of income or expense pertaining to ordinary activities of Company that demands separate disclosure considering the size, type or incidence, to improve understanding of the performance of the Company are classified as an exceptional item and accordingly disclosed in the notes to accounts.

6) INVENTORIES

- A. Raw materials lying at Factory and job workers have been valued lower of weighted average cost or net realizable value. However these items are considered to be realizable at cost if the finished products in which they will be used are expected to be sold at or above cost.
- B. Stocks in process have been valued at lower of cost or net realizable value. Cost includes raw material cost plus proportionate of conversion cost (based on normal capacity of production) comprising of direct materials; direct labour, power consumed, and other overheads directly associated with production process.
- C. Finished goods lying at factory have been valued at lower of weighted average cost or net realizable value. Cost includes related overheads and excise duty paid/payable on such goods.
- D. Scrap has been valued at net realizable value.
- E. Stores and Spares have been valued at weighted average cost.

(Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated cost necessary to make the sale)

7) TANGIBLE FIXED ASSETS

Fixed assets are stated at original cost net of tax/duty credit availed, if any, less accumulated depreciation and cumulative impairment and those which have been revaluated are stated at the values determined by the valuers less accumulated depreciation and cumulative impairment. Cost of acquisition is inclusive of freight and other incidental expenses and interest on loan taken for the acquisition of qualifying assets up to the date of commissioning of assets.

Subsequent expenditure related to item of fixed asset is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gain or losses arising from de-recognition of fixed assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Notes on Financial Statements for the year ended 31st March, 2015

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 and other direct/ incidental expense on in-house development.

Tangible Assets not ready for the intended use on the date of the balance Sheet are disclosed as "capital work in progress". (Also refer to policy on leases, borrowing costs, impairment of assets and foreign currency transactions infra.)

8) DEPRECIATION / AMORTIZATION ON TANGIBLE FIXED ASSETS

Depreciation is the systematic allocation of the depreciable amount of an asset over useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value.

A. OWNED ASSETS

- (i) Pursuant to applicability of Schedule II, of Companies Act 2013, with effect from 1st April 2014, Management has reassessed the useful life of tangible assets based on the internal and external technical evaluation. The Depreciation on fixed assets is provided on straight line method in accordance with applicable Schedule of the Companies Act, 2013.
- (ii) Depreciation for addition to/deductions from, owned assets is calculated on pro-rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.
- (iii) Residual values of assets have been considered at 5% of the original cost of the assets.
- (iv) 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.
- (v) Depreciation on assets carried at carrying amount as on 01.04.2014 and is depreciated as per Straight line method over the remaining useful life of the assets. Further the assets whose remaining useful life are nil, has been recognized in the opening balance of retained earnings. Refer the same as transitional provision of the Companies Act.
- (vi) The depreciation calculation is based on the balance useful lives of assets and shift working. Depreciation on assets used on double shift basis have been increase by 50% for that period and Depreciation on assets used in triple shift basis have be calculated on the basis of 100% for that period, Except for assets in respect of which no extra shift depreciation is permitted (indicated by NESD in Part C of the schedule).
- (vii) Management has reassessed the useful life of plant and machineries based on the internal and external technical evaluation which is different from useful life prescribed under the act. The reassessed useful life is tabulated as:

Location	Useful Life as per Act (in Years)	Average useful life (in years)	Balance Avg. useful Life as on 01/04/2014
Dappar	15.00	23.85	17.11
Chennai	15.00	23.29	19.72
JSR	15.00	24.96	23.17

B. LEASED ASSETS

Land acquired under long term lease is classified under "Tangible Assets" and is amortized over the period of lease.

9) INTANGIBLE ASSETS AND AMORTIZATION

Intangible assets are stated at original cost net of tax/duty credit availed, if any, less accumulated amortization and cumulative impairment. Intangible assets are recognized when it is probable that the future economic benefits are attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably. Intangible assets are amortized over their useful life.

Intangible Assets not ready for the intended use on the date of balance sheet are disclosed as "intangible assets under development"

10) IMPAIRMENT OF ASSETS

A. At each Balance Sheet date, the carrying amount of assets is tested based on internal/external factors, for impairment so as to determine:

- (i) The provision for impairment loss, if any; and
- (ii) The reversal of impairment loss recognized in previous periods, if any.

B. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) In the case of an individual asset, higher of the net selling price and the value in use.
- (ii) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows discounted to their present value at the weighted average cost of Capital, from the continuing use of an asset and from its disposal at the end of its useful life).

Post impairment, depreciation is provided on the revised carrying value of the asset over its remaining useful life.

Notes on Financial Statements for the year ended 31st March, 2015

11) TRANSACTIONS IN FOREIGN CURRENCY

A. INITIAL RECOGNITION

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the applicable exchange rate on date of the transaction.

B. CONVERSION

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

C. EXCHANGE DIFFERENCES

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Exchange differences relating to acquisition of imported fixed assets are adjusted in the carrying cost of the respective Fixed Assets.

D. FORWARD EXCHANGE CONTRACTS NOT INTENDED FOR TRADING OR SPECULATION PURPOSES

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

Gain or loss on contracts relating to acquisition of imported Fixed Assets is adjusted to the carrying cost of Fixed Assets.

12) BORROWING COST

Borrowing costs that are attributable to acquisition or construction of a qualifying asset are capitalized/inventories as part of cost of such assets till a such a time the asset is ready for its intended use/or sale. 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.

13) EMPLOYEE BENEFITS

A. SHORT TERM EMPLOYEE BENEFITS

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits. The benefit likes salaries, wages, short term compensated absence etc. and the expected cost of bonus, and ex-gratia is recognized in the period in which the employee renders the related services.

B. POST EMPLOYMENT BENEFITS

(i) DEFINED CONTRIBUTION PLANS

Provident fund, family pension fund and employee state insurance scheme

As per the employee Provident funds and misc provisions Act 1952, all employee of the Company are entitled to receive benefits under the provident fund and family pension fund which is defined contribution plan. These contributions are made to the funds administrated and managed by Government of India. In addition some employee of the Company are covered under employee state insurance scheme Act 1948 which is also defined contribution schemes recognized and administered by Government of India.

The Company's contributions to these schemes are recognized as expense in profit and loss account during the period in which the employee renders the related service

(ii) DEFINED BENEFIT PLANS

a) GRATUITY

The company provides for gratuity obligations through a defined benefits retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation. The obligation is measured at the present value of the estimated cash flows. The discount rate used for determining the present value of the defined obligation under defined benefit plan, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized in profit and loss account as and when determined.

The company makes annual contribution to LIC for the gratuity plan in respect of all the employees' liability on the basis of actuarial valuation done by the LIC. The company also provides for additional liability, in case of excess contribution, determined by the independent actuary based on actuarial valuation using the Project Unit Credit method as compared to actuarial valuation determined by LIC and vice versa

Notes on Financial Statements for the year ended 31st March, 2015

b) LEAVE LIABILITY

The Company provides for the liability at the year end on account of un availed earned leave as per the 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.

Actuarial gain or losses are recognized immediately in the statement of profit and loss.

The interest element in the actuarial valuation of defined benefits plans, which comprises the implicit interest cost and the impact of the changes in discount rate, is classified under finance costs. The balance charge is recognized as employee benefit expenses in the statement of profit and loss account

C. LONG TERM EMPLOYEE BENEFITS

The obligation for long term employee benefits such as long term compensated absences, long service award etc are recognized in the similar manner as in the case of defined benefit plans as mention in (ii).

D. EMPLOYEE TERMINATION BENEFITS

Termination benefits such as compensation under voluntary retirement cum pension scheme are recognized as expense in the period in which they are incurred.

14) INVESTMENTS

A. CURRENT INVESTMENTS

Investments, which are readily realizable and are intended to be held for not more than one year from the date of acquisition, are classified as current investments. All other investments are classified as long term investments.

B. LONG TERM INVESTMENTS

Long-term investments including unquoted shares are carried at cost after providing diminution in value, if such diminution is other than temporary in nature. However mutual funds investments are valued at its net realizable value. Purchase and sale of investments are recognized based on the trade date accounting.

15) LEASES

A. FINANCE LEASE

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

B. OPERATING LEASE

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on accrual basis.

16) SEGMENT REPORTING

A. IDENTIFICATION OF SEGMENTS

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

B. SEGMENT ACCOUNTING POLICIES

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

17) ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Notes on Financial Statements for the year ended 31st March, 2015

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

18) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions for expenses are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- (i) The Company has a present obligation as a result of a past event
- (ii) A probable outflow of resources is expected to settle the obligation and
- (iii) The amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case of

- (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- (ii) A present obligation arising from past events, when no reliable estimate is possible.
- (iii) A possible obligation arising from past events where the probability of outflow of resources is not remote.

However contingent assets are neither recognized, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

19) EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes and dividend on cumulative preference shares for the year) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends related to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for event of bonus issue/right issue etc; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

20) CASH AND CASH EQUIVALENTS

Cash and cash equivalents balances include cash in hand, fixed deposits, margin money deposits, earmarked balances with banks and other bank balances such as dividend accounts, which have restrictions on repatriation.

21) EMPLOYEE STOCK OPTION SCHEME

Stock Options granted to employee under the Stock option scheme are accounted at intrinsic value as per the accounting treatment prescribed by the Securities and Exchange Board of India (Employee stock Option scheme and Employee Stock purchase Scheme) Guidelines 1999 and Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. Accordingly the excess of market price, determined as per the guidelines and guidance note, of underlying equity shares (market value), over the exercise price of the options is recognized as deferred stock compensation expenses as is charged to the statement of profit and loss account on straight line basis over the vesting period of the options. The amortized portion of the cost is shown under share holder funds.

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed

As per our report of even date.

For S.C. Dewan & Co.
Chartered Accountants
ICAI Firm Registration No. 000934N

per S.C. Dewan
Partner
Membership Number 015678

Place : Chandigarh
Dated : 24th April, 2015

Dheeraj Garg
Managing Director

Shaman Jindal
Company Secretary

For and on behalf of Board

Sudhanshu Shekhar Jha
Manohar Lal Jain
Sukhvir Singh Grewal
Andra Veetil Unnikrishnan
Directors

Naveen Sorot
CFO

STEEL STRIPS WHEELS LIMITED

STEEL STRIPS WHEELS LIMITED

CIN : L27107PB1985PLC006159

Regd. Office: Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar (Mohali) Punjab
Tel:0172-2793112, Fax: 0172-2794834, Email: Website: www.sswlindia.com

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L27107PB1985PLC006159

Name of the Company : Steel Strips Wheels Limited

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

Name of the member (s)
Registered address
E-mail Id
Folio No/ Client id
DP ID

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

1. Name : Address : E-mail Id : Signature:, or failing him

2. Name : Address : E-mail Id : Signature:, or failing him

3. Name : Address : E-mail Id : Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September 2015 at 11:00 a.m. at Registered office of the company at Village Somalheri/lehli, P.O. Dappar, Tehsil Derabassi, District S.A.S. Nagar (Mohali) Punjab, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description
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Ordinary Business

1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2015 including audited Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss for the year ended on that date and the Reports of Board of Directors ("The Boards") and Auditors' thereon.
2.	To declare dividend on Equity shares for the Financial year 2014-15
3.	To Re-appoint Shri Rajender Kumar Garg, who retires by rotation and being eligible, offering himself for re-appointment.
4.	To ratify the appointment of Statutory Auditors of the Company from the conclusion of 29 th Annual General Meeting (AGM) till the conclusion of the 30 th Annual General Meeting of the Company and to fix their remuneration .

Special Business:

5	Appointment of Ms. Jaspreet Takhar, as an Independent Director w.e.f. 30.03.2015 to 30.09.2017, not liable to retire by rotation.
6	Appointment of Sh. Chanakya Chaudhary, as a Director of the company w.e.f. 30.09.2015, not liable to retire by rotation.
7	Re-appointment of Sh. Dheeraj Garg, as Managing Director for a period of five years w.e.f. 01.06.2015, liable to retire by rotation.
8	Appointment of Sh. Manohar Lal Jain, as Executive Director for a period of five years w.e.f. 01.07.2015, liable to retire by rotation.
9	To raise funds not exceeding Rs. 100 crore through an issue of equity share by way of Qualified Institutions Placement.

(Signed this day of 2015

A fix
Revenue Stamp

Signature of shareholder :

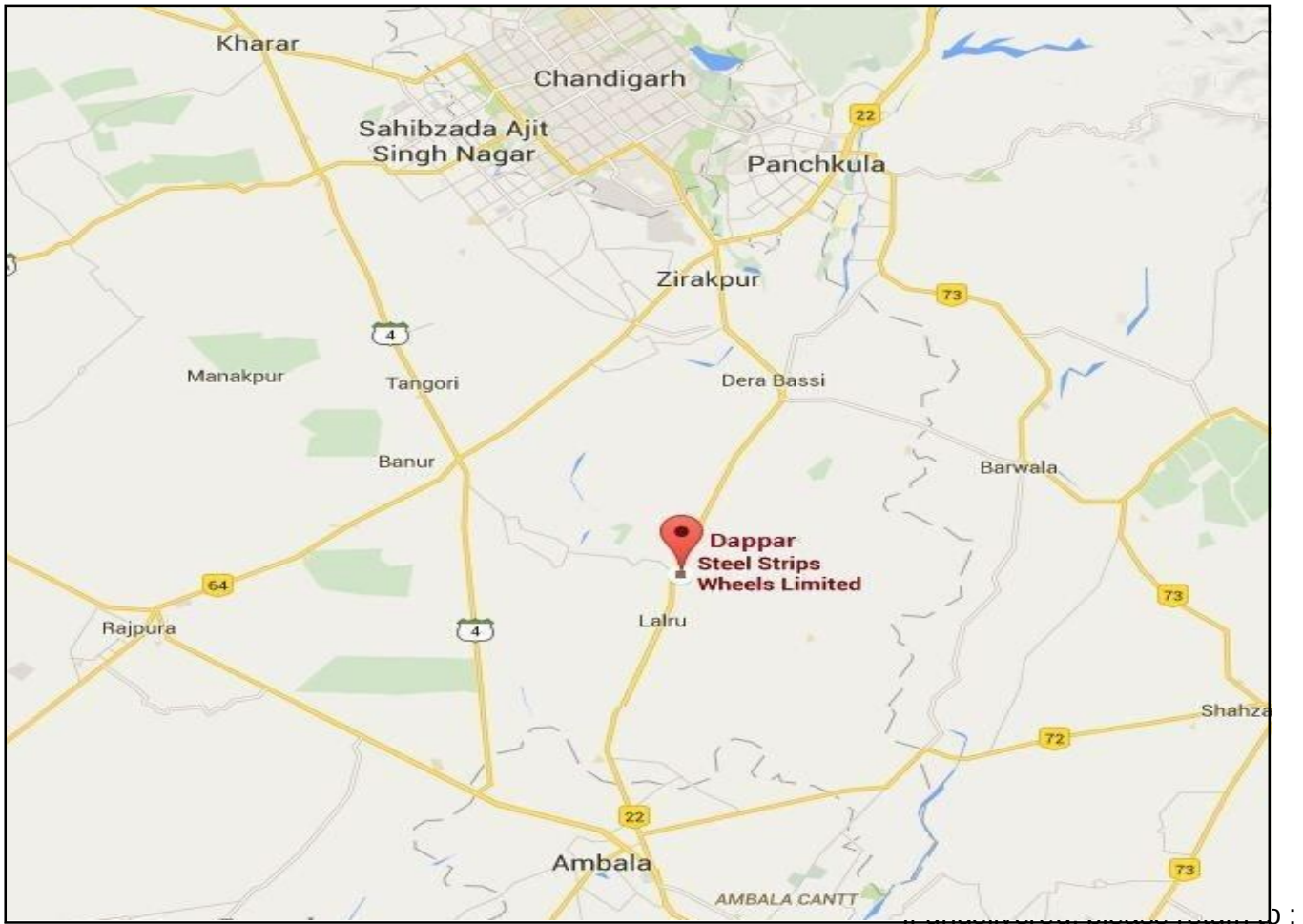
Signature of Proxy holder (s).....

Notes:

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

Courier /Regd. Post

Location Map of Annual General Meeting



Steel Strips Wheels Limited
Wheeling Towards Excellence

STEEL STRIPS GROUP

SCO 49-50, Sector-26, Madhya Marg,
Chandigarh -160 019 (INDIA)

Tel: +91(172) 2793112, 2792385,

Fax: +91(172) 2794834, 2790887

Website: www.sswlindia.com

CIN: L27107PB1985PLC006159

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