

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC 2019



₹ in Lakhs (Except EPS)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2019	30th Sept 2019	31st Dec 2018	31st Dec 2019	31st Dec 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	34,360.03	36,207.77	48,265.59	117,627.10	151,454.07	204,118.84
II	Other Income	375.79	689.14	350.54	1,443.48	1,005.80	1,746.16
	Total income (I+II)	34,735.82	36,896.91	48,616.13	119,070.58	152,459.87	205,865.00
III	Expenses						
a	Cost of materials consumed	17,469.50	24,754.70	35,368.26	70,638.62	103,642.63	135,371.31
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Change in inventories of finished goods, stock in trade and work-in-progress	3,219.99	(2,764.70)	(3,693.26)	1,100.50	(5,854.04)	(4,984.70)
d	Employee benefit expenses	3,589.62	4,260.40	5,112.69	12,423.55	14,241.45	18,826.88
e	Finance costs	2,104.78	2,280.75	2,270.77	6,645.28	6,952.84	9,254.44
f	Depreciation and amortisation expenses	1,796.56	1,798.07	1,551.43	5,377.33	4,660.40	6,192.27
g	Other expenses	5,812.27	5,817.05	5,310.77	19,487.07	20,490.80	30,316.32
	Total Expenses III (a to g)	33,992.72	36,146.25	45,920.66	115,672.35	144,134.08	194,976.52
IV	Profit/(loss) before exceptional items and tax (I+II-III)	743.10	750.66	2,695.47	3,398.23	8,325.79	10,888.48
V	Exceptional items	-	-	-	0.03	-	0.02
VI	Profit/(loss) before tax after exceptional items(IV-V)	743.10	750.66	2,695.47	3,398.20	8,325.79	10,888.46
VII	Tax expense:						
(1)	Current tax	(89.35)	(93.46)	427.96	15.14	1,164.36	571.80
(2)	Deferred tax	203.19	292.78	304.58	730.70	917.69	1,967.14
	Prior years tax Adjustments	-	(217.57)	-	(217.57)	-	113.93
VIII	Profit/(loss) for the period after Tax (VI-VII)	629.26	768.91	1,962.93	2,869.93	6,243.74	8,235.59
IX	Other Comprehensive Income/(Loss) (net of tax)	20.79	31.14	45.94	57.60	(6.54)	(21.65)
X	Total Comprehensive Income for the period (VIII+IX) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	650.05	800.05	2,008.87	2,927.53	6,237.20	8,213.94
XI	Paid-up equity share capital (Face value of Rs 10 per share)	1,558.97	1,558.97	1,558.97	1,558.97	1,558.97	1,558.97
XII	Other Equity	-	-	-	-	-	66,609.81
XIII	Earnings per equity share in Rs.						
(1)	Basic (in ₹)	4.04	4.93	12.60	18.41	40.10	52.88
(2)	Diluted (in ₹)	3.92	4.70	12.02	17.65	38.60	50.74

Notes :

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors of the company in their meeting held on 10th January 2020. The statutory auditors have expressed an unmodified review opinion on these results.
- The Chief Operating Decision Maker "CODM" reviews the operation of the company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- During the previous financial year the company allotted 7,50,000 convertible warrants to one of the promoter of the company upon receipt of Rs 2178.75 Lacs, being 25% of the upfront subscription amount. Each warrant was convertible into 1 equity share in terms of applicable SEBI regulations on receipt of balance 75% amount i.e. Rs 6536.25 Lacs at any time before expiry of 18 months from the date of allotment i.e. 25.11.2019. Since the company had not received the required balance subscription amount from the warrant holder before the due date, the upfront warrant subscription amount of Rs 2179.75 Lacs have been forfeited and the board of directors took note of cancellation of aforesaid warrants.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.

For Steel Strips Wheels Limited

Place : Chandigarh
Date : 10th Jan 2020


Dheeraj Garg
Managing Director





Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Steel Strips Wheels Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Steel Strips Wheels Limited (the "Company")** for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting



practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For AKR & Associates
Chartered Accountants
(Firm registration No. 021179N)**

Kumar

**Kailash Kumar
Partner**

(Membership Number: 505972)



Place of signature: Chandigarh

Date: 10-01-2020

UDIN: 20505972AAAAAC2329