

STEEL STRIPS WHEELS LIMITED**CIN: L27107PB1985PLC006159**

Regd. Office : Vill. Somalheri/Lehli, PO Dappar, Tehsil Derabassi, Distt. Mohali, Punjab

Tel: +91-172-2793112, Fax: +91-172-2794834 E-mail: ssl_ssg@glide.net.in; Website: www.sswlindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

₹ In lacs (Except EPS)

S.No.	Particulars	For the Quarter ending 30 Sept 2017	For the Quarter ending 30 June 2017	For the Quarter ending 30 Sept 2016	For the Half Year ending 30 Sept 2017	For the Half Year ending 30 Sept 2016
I	Revenue from operations	37,792.55	35,070.92	32,479.96	72,863.47	68,840.63
II	Other Income	324.51	154.69	563.37	479.20	863.60
	Total income(I+II)	38,117.06	35,225.62	33,043.33	73,342.67	69,704.23
III	Expenses					
a	Cost of materials consumed	23,654.50	18,295.88	16,317.62	41,950.39	35,109.70
b	Purchases of stock-in-trade	-	-	-	-	-
c	Change in inventories of finished goods, stock in trade and work-in-progress	(584.39)	(1,062.93)	(39.87)	(1,647.32)	(29.48)
d	Excise Duty Expense	(0.00)	3,896.67	3,321.52	3,896.67	7,091.18
e	Employee benefit expense	3,425.74	2,975.09	3,300.52	6,400.83	6,045.11
f	Finance costs	1,717.47	1,442.62	1,150.42	3,160.09	2,430.60
g	Depreciation and amortisation expense	1,231.65	1,209.73	1,286.63	2,441.38	2,556.52
h	Other expenses	6,349.46	6,315.22	5,862.69	12,664.68	12,387.78
i	Prior Period items	-	8.74	1.39	8.74	0.00
	Total Expenses III(a to i)	35,794.43	33,081.02	31,200.91	68,875.45	65,591.41
IV	Profit/(loss) before exceptional items and tax (I+II-III)	2,322.62	2,144.60	1,842.41	4,467.22	4,112.82
V	Exceptional items	-	-	-	-	-
VI	Profit/(loss) before tax after exceptional items (IV-V)	2,322.62	2,144.60	1,842.41	4,467.22	4,112.82
VII	Tax expense:					
	(1) Current tax	448.01	457.69	325.24	905.70	809.78
	(2) Deferred tax	57.34	46.12	(69.96)	103.46	(12.99)
VIII	Profit/(loss) for the period after Tax (VI-VII)	1,817.27	1,640.79	1,587.13	3,458.06	3,316.02
IX	Other Comprehensive Income (Net of tax)	(119.19)	(70.15)	13.60	(189.35)	(43.26)
X	Total Comprehensive Income for the period (VIII+IX) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	1,698.08	1,570.64	1,600.72	3,268.72	3,272.76
XI	Paid-up equity share capital (Face value of Rs 10 per share)	1,555.63	1,555.63	1,153.35	1,555.63	1,153.35
XII	Earnings per equity share in Rs.					
	(1) Basic	11.68	10.55	10.37	22.24	21.66
	(2) Diluted	11.66	10.53	10.33	22.19	21.58

The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 30th september 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue the company would have been as follows:

Particulars	Quarter Ended			Half Year ended	
	30-09-17	30-06-17	30-09-16	30-09-17	30-06-17
Revenue from operations	37,792.55	31,174.26	29,158.44	68,966.81	61,749.45



Notes :

- 1 The unaudited Standalone financial results for the quarter and half year ended ended 30th Sept 2017 have been reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 08th November 2017.
- 2 The statutory Auditors have carried out a Limited Review of the accounts for quarter and half year ended 30th Sept 2017.
- 3 The above results pertain to the Automotive Wheel Rim manufacturing segment which is the only business segment of the Company in terms of Ind AS 108 on "Operating Segment".
- 4 The Company has adopted Indian Accounting Standards Ind AS from April 01, 2017, accordingly financial results for the quarter and half year ended Sept 30, 2017, have been prepared in accordance with the recognition and measurement principles laid down in the said Standards.
- 5 These Financial Results have been prepared in accordance with the Indian accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with the rules thereunder and in terms of SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Consequently, the figures for the quarter and half year ended 30th Sept, 2016 have been restated to make them comparable. The same has not been subjected to limited review by the statutory auditors of the company. However, the management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs.
- 6 During the half year ended 30th Sept 2017, 22750 equity shares of Rs 10 each have been allotted under Steel Strips Wheels Limited - ESOS 2014 on 13 May 2017(Outstanding options under ESOS 2014 as on 30.09.2017 are 12425) and also granted 26500 options on 16th May 2017 under Steel Strips Wheels Limited - ESOS 2016 and the same has been considered for the calculation of earning per share.
- 7 The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.
- 8 Reconciliation of the net profit for the quarter and half year ended Sept 30, 2016, as reported under previous GAAP and now under Ind AS is as follows:

Description	Rs in Lacs
Net profit as per Indian GAAP	3,661.71
Acturial Gain/(Loss) on Employee defined benefit plans	(77.03)
Amortisation of security deposit using EIR (Net of interest)	(0.78)
Amortisation of upfront fee on Long term Borrowings	12.63
Incremental Finance cost due to discounting of Long term payables	(447.06)
Taxes(Including Deferred Tax)on above	166.55
	3,316.02
Other Comprehensive Income	
Acturial loss on employee benefit plan	(43.26)
Total Comprehensive Income for the period (Net profit as per Ind AS)	3,272.76

For STEEL STRIPS WHEELS LIMITED

Place : Chandigarh
Date : 08th November 2017



Executive Director



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STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	Note no.	As at 30th September 2017 (Ind AS)
ASSETS		
Non-current assets		
a) Property, plant and equipment	1.1	71,736.75
b) Capital work-in-progress	1.2	52,256.79
c) Other Intangible assets	1.3	282.01
d) Financial assets		
i) Investments	2.1	25.49
ii) Loans	2.2	1,321.69
iii) Other Financial assets	2.3	-
e) Deferred tax assets (net)	3	-
f) Other non-current assets	4	459.84
Total Non-Current assets		126,082.58
Current assets		
a) Inventories	5	18,918.25
b) Financial assets		
i) Current Investments	2.1	-
ii) Trade receivables	6.1	19,022.93
iii) Cash and Cash equivalents	6.2	10,167.55
iv) Other bank balances	6.3	-
iv) Loans	6.4	-
v) Other financial asset	6.5	362.32
c) Government grant receivables	7	-
d) Other current assets	8	8,549.21
Total Current assets		57,020.27
Total Assets		183,102.85
EQUITY AND LIABILITIES		
a) Equity Share capital	9	1,555.63
b) Other equity	10	57,308.80
LIABILITIES		58,864.42
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	11.1	54,349.35
ii) Others financial liabilities	11.2	-
b) Provisions	11.3	1,394.34
c) Deferred tax liabilities (Net)	11.4	4,500.50
d) Other non-current liabilities	12	-
Total Non-Current Liabilities		60,244.19
Current liabilities		
a) Financial liabilities		
i) Borrowings	13.1	36,893.44
ii) Trade and other payables	13.2	13,833.88
iii) other financial liabilities	13.3	11,806.07
b) Current Tax Liabilities (Net)	14	-
c) Provisions	15	599.47
d) Other current liabilities	16	861.37
Total Current Liabilities		63,994.23
Total Equity and liabilities		183,102.85

For STEEL STRIPS WHEELS LIMITED

Place : Chandigarh

Date : 08th November 2017



Executive Director



AKR & ASSOCIATES
CHARTERED ACCOUNTANTS

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Swastik Vihar,
Mansa Devi Road,
Panchkula-134109
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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO

THE BOARD OF DIRECTORS

STEEL STRIPS WHEELS LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **M/S Steel Strips Wheels Limited** for the quarter and half year ended **30th September 2017**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 provide 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) 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 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

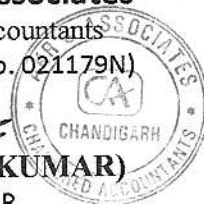
The review of unaudited financial results for the quarter ended 30 June 2017 and quarter and half year ended 30 September 2016 included in the Statement was carried out and reported by M/s S.C. Dewan & co. vide their Limited review reports dated 11th August 2017 and 15th October 2016 respectively, whose Limited review reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

Place: Chandigarh

Dated: 08th November 2017

For AKR & Associates
Chartered Accountants
(Firm's Registration No. 021179N)

(KAILASH KUMAR)
PARTNER



Membership Number.505972