

STEEL STRIPS WHEELS LIMITED**CIN: L27107PB1985PLC006159**

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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017

₹ In lacs (Except EPS)

S.No.	Particulars	For the Quarter ending 31 Dec 2017	For the Quarter ending 30 Sept 2017	For the Quarter ending 31 Dec 2016	For 9 months ended 31 Dec 2017	For 9 months ended 31 Dec 2016
I	Revenue from operations	39,744.26	37,792.55	36,858.81	112,607.75	105,699.44
II	Other Income	147.41	324.51	474.57	626.61	1,338.17
	Total income(I+II)	39,891.67	38,117.06	37,333.38	113,234.36	107,037.61
III	Expenses					
a	Cost of materials consumed	26,321.78	23,654.50	20,545.98	68,272.17	55,655.68
b	Purchases of stock-in-trade	-	-	-	-	-
c	Change in inventories of finished goods, stock in trade and work-in-progress	(1,814.13)	(584.39)	(404.06)	(3,461.44)	(433.55)
d	Excise Duty Expense	-	-	3,580.98	3,896.67	10,672.16
e	Employee benefit expense	3,686.38	3,425.74	3,393.60	10,087.21	9,438.71
f	Finance costs	1,271.50	1,717.47	1,303.68	4,431.59	3,734.29
g	Depreciation and amortisation expense	1,356.09	1,231.65	1,279.91	3,797.47	3,836.43
h	Other expenses	6,775.30	6,349.46	5,959.20	19,439.98	18,346.98
i	Prior Period items	-	-	37.95	8.74	37.95
	Total Expenses III(a to i)	37,596.92	35,794.43	35,697.24	106,472.39	101,288.66
IV	Profit/(loss) before exceptional items and tax (I+II-III)	2,294.75	2,322.62	1,636.14	6,761.97	5,748.95
V	Exceptional items	-	-	-	-	-
VI	Profit/(loss) before tax after exceptional items (IV-V)	2,294.75	2,322.62	1,636.14	6,761.97	5,748.95
VII	Tax expense:					
(1)	Current tax	412.19	448.01	(107.48)	1,317.89	702.30
(2)	Deferred tax	71.00	57.34	481.48	174.45	468.49
VIII	Profit/(loss) for the period after Tax (VI-VII)	1,811.56	1,817.27	1,262.15	5,269.63	4,578.17
IX	Other Comprehensive Income (Net of tax)	96.53	(119.19)	(61.90)	(92.82)	(105.16)
X	Total Comprehensive Income for the period (VIII+IX) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	1,908.09	1,698.08	1,200.25	5,176.81	4,473.01
XI	Paid-up equity share capital (Face value of Rs 10 per share)	1,555.63	1,555.63	1,553.35	1,555.63	1,553.35
XII	Earnings per equity share in Rs.					
(1)	Basic	11.65	11.68	8.13	33.88	29.62
(2)	Diluted	11.62	11.66	8.11	33.81	29.56

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 Sept 2017 and 31st Dec 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the company would have been as follows:

Particulars	Quarter Ended			For 9 months ended	
	31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
Revenue from operations	39,744.26	37,792.55	33,277.83	108,711.08	95,027.28



Notes :

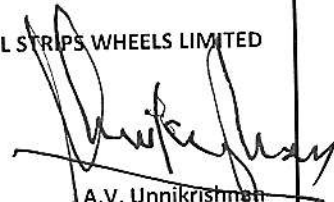
- 1 The unaudited Standalone financial results for the quarter and nine months ended 31st Dec 2017 have been reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 14th Feb 2018.
- 2 The statutory Auditors have carried out a Limited Review of the accounts for quarter and nine months ended 31st Dec 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 nine months ended 31st Dec 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 nine month ended 31st Dec, 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 nine months ended 31st Dec 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 31.12.2017 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 nine months ended Dec 31, 2016, as reported under previous GAAP and now under Ind AS is as follows:

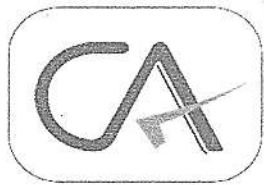
Description	Rs in Lacs	
	For the Quarter ending 31 Dec 2016	For 9 months ended 31 Dec 2016
Net profit as per Indian GAAP	1,368.18	5,029.89
Actuarial Gain/(Loss) on Employee defined benefit plans	45.87	(31.16)
Amortisation of security deposit using EIR (Net of interest)	(0.39)	(1.17)
Amortisation of upfront fee on Long term Borrowings	(1.14)	11.49
Incremental Finance cost due to discounting of Long term payables	(223.53)	(670.59)
Taxes(Including Deferred Tax)on above	73.16	239.71
	1,262.15	4,578.17
Other Comprehensive Income		
Actuarial loss on employee benefit plan	(61.90)	(105.16)
Total Comprehensive Income for the period (Net profit as per Ind AS)	1,200.25	4,473.01

Place : Chandigarh
Date : 14th February 2018



For STEEL STRIPS WHEELS LIMITED


A.V. Unnikrishnan
DY. Managing Director
DIN : 02498195



AKR & ASSOCIATES
CHARTERED ACCOUNTANTS

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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 nine months ended **31st December 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 and nine months ended 31st December 2016 included in the Statement was carried out and reported by M/s S.C. dewan & co. vide their Limited review reports dated 13th February 2017, 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: 14th February 2018

For AKR & Associates

Chartered Accountants
(Firm's Registration No. 021179N)


(**KAILASH KUMAR**)
PARTNER

Membership Number. 505972

