



**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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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").

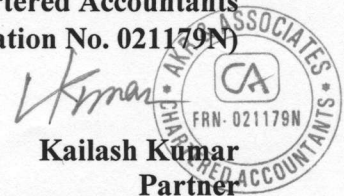
This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under 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 express a conclusion on the 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)**



**Kailash Kumar  
Partner  
(Membership Number: 505972)**

**Place of signature: Chandigarh  
Date: 08-11-2019  
UDIN: 19505972AAAAHB8348**

**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 PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2019**


₹ in Lakhs (Except EPS)

S.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30th Sept 2019	30th June 2019	30th Sept 2018	30th Sept 2019	30th Sept 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	36,207.77	47,059.30	53,119.04	83,267.07	103,188.48	204,118.84
II	Other Income	689.14	378.55	499.58	1,067.69	655.26	1,746.16
	<b>Total income(I+II)</b>	<b>36,896.91</b>	<b>47,437.85</b>	<b>53,618.62</b>	<b>84,334.76</b>	<b>103,843.74</b>	<b>205,865.00</b>
III	Expenses						
a	Cost of materials consumed	24,754.70	28,414.42	34,341.50	53,169.12	68,274.37	135,371.31
b	Purchases of stock-in-trade	-	-	-	-	-	-
c	Change in inventories of finished goods, stock in trade and work-in-progress	(2,764.70)	645.21	(280.17)	(2,119.49)	(2,160.78)	(4,984.70)
d	Employee benefit expenses	4,260.40	4,573.53	4,785.89	8,833.93	9,128.76	18,826.88
e	Finance costs	2,280.75	2,259.75	2,486.10	4,540.50	4,682.07	9,254.44
f	Depreciation and amortisation expenses	1,798.07	1,782.70	1,561.05	3,580.77	3,108.97	6,192.27
g	Other expenses	5,817.03	7,857.77	7,883.65	13,674.80	15,180.03	30,316.32
	<b>Total Expenses III(a to g)</b>	<b>36,146.25</b>	<b>45,533.38</b>	<b>50,778.02</b>	<b>81,679.63</b>	<b>98,213.42</b>	<b>194,976.52</b>
IV	Profit/(loss) before exceptional items and tax (I+II-III)	750.66	1,904.47	2,840.60	2,655.13	5,630.32	10,888.48
V	Exceptional items	-	0.03	-	0.03	-	0.02
VI	<b>Profit/(loss) before tax after exceptional items(IV-V)</b>	<b>750.66</b>	<b>1,904.44</b>	<b>2,840.60</b>	<b>2,655.10</b>	<b>5,630.32</b>	<b>10,888.46</b>
VII	Tax expense:						
	(1) Current tax	(93.46)	197.95	260.04	104.49	736.40	571.80
	(2) Deferred tax	292.78	234.73	451.24	527.51	613.11	1,967.14
	Prior years tax Adjustments	(217.57)	-	-	(217.57)	-	113.93
VIII	<b>Profit/(loss) for the period after Tax (VI-VII)</b>	<b>768.91</b>	<b>1,471.76</b>	<b>2,129.32</b>	<b>2,240.67</b>	<b>4,280.81</b>	<b>8,235.59</b>
IX	Other Comprehensive Income/(Loss) (net of tax)	31.14	5.67	75.54	36.81	(52.48)	(21.65)
X	<b>Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>800.05</b>	<b>1,477.43</b>	<b>2,204.86</b>	<b>2,277.48</b>	<b>4,228.33</b>	<b>8,213.94</b>
XI	Paid-up equity share capital (Face value of Rs 10 per share)	1,558.97	1,558.97	1,558.03	1,558.97	1,558.03	1,558.97
XII	Other Equity						66,609.81
XIII	Earnings per equity share in Rs.						
	(1) Basic (in ₹)	4.93	9.44	13.67	14.37	27.50	52.88
	(2) Diluted (in ₹)	4.70	9.00	13.03	13.70	26.58	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 08th Nov 2019. 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.
- The Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cashflow statement notified u/s 133 of Companies Act 2013 ("Act") read with rule 4 of the companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.

 Place : Chandigarh  
 Date : 08th Nov 2019




For Steel Strips Wheels Limited  
  
 Andra Veetil Unnikrishnan  
 Dy. Managing director

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

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STATEMENT OF ASSETS AND LIABILITIES AT 30TH SEPT 2019

(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 30th Sept 2019	As at 31st March 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	128,967.71	132,753.50
b) Capital work-in-progress	9,036.41	5,280.33
c) Other Intangible assets	216.10	165.40
d) Financial assets		
i) Investments	19.40	19.40
ii) Loans	988.54	1,002.12
iii) Other Financial assets	934.34	713.69
e) Other non-current assets	1,160.09	135.79
<b>Total Non-Current assets</b>	<b>141,322.59</b>	<b>140,070.23</b>
<b>Current assets</b>		
a) Inventories	30,245.77	33,809.36
i) Trade receivables	23,904.41	19,396.72
ii) Cash and Cash equivalents	1,390.10	3,616.98
iii) Bank balances other than above	7,825.13	8,483.10
iv) Loans	301.08	281.30
v) Other financial asset	141.56	178.85
d) Other current assets	9,587.03	9,501.02
<b>Total Current assets</b>	<b>73,395.08</b>	<b>75,267.33</b>
<b>Total Assets</b>	<b>214,717.67</b>	<b>215,337.56</b>
<b>EQUITY AND LIABILITIES</b>		
a) Equity Share capital	1,558.97	1,558.97
b) Share Application Money pending allotment	2,178.75	2,178.75
c) Other equity	66,734.06	64,431.06
<b>LIABILITIES</b>	<b>70,471.78</b>	<b>68,168.78</b>
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	43,705.63	45,811.34
ii) Others financial liabilities	6,644.90	6,229.87
b) Provisions	1,308.91	1,326.47
c) Deferred tax liabilities (Net)	13,129.02	12,570.11
d) Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>64,788.46</b>	<b>65,937.79</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	39,910.57	39,288.39
ii) Trade and other payables		
- Due to micro and small enterprises	1,155.16	915.85
- Due to Other than micro and small enterprises	22,193.64	24,816.52
iii) other financial liabilities	14,285.41	13,655.43
b) Current Tax Liabilities (Net)	186.48	143.34
c) Provisions	233.94	233.94
d) Other current liabilities	1,492.23	2,177.52
<b>Total Current Liabilities</b>	<b>79,457.43</b>	<b>81,230.99</b>
<b>Total Equity and liabilities</b>	<b>214,717.67</b>	<b>215,337.56</b>

Place : Chandigarh  
Date : 08th Nov 2019



For Steel Strips Wheels Limited

Andra Veetil Unnikrishnan  
Dy. Managing director

**STEEL STRIPS WHEELS LIMITED**  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT 2019**

(All amounts ₹ in Lakhs, unless stated otherwise)



S. No.	Particulars	Half Year Ended 30th Sept 2019		Year Ended 31st March 2019	
<b>A.</b>	<b>Cash Inflow/ (Outflow) from Operating activities</b>				
	Profit before tax		2,691.91		10,866.81
	Depreciation	3,580.77		6,192.27	
	Miscellaneous expenses written off				
	Bad debts written off	(1.94)		(12.74)	
	(Profit)/ Loss on sale of assets	-		8.16	
	(Profit)/ Loss on sale of investments	-		-	
	Expense on employee Stock Option Scheme	-		-	
	Interest received	(147.55)		(1,098.47)	
	Effect of Exchange Rate Change	(75.40)		467.36	
	Financial charges paid	4,540.50	7,896.34	9,254.44	14,811.02
	Operating profit before working capital changes		<b>10,588.25</b>		<b>25,677.83</b>
	Adjustment for				
	- (Increase)/ decrease in inventory	3,563.59		(7,220.65)	
	- (Increase)/ decrease in trade and other receivables	(4,591.76)		11,781.54	
	- Increase/ (decrease) in trade payables	(3,068.86)	(4,097.03)	(9,211.28)	(4,650.39)
	Taxes paid		414.43		2,652.87
	Net cash from / (used) in operating activities		<b>6,076.79</b>		<b>18,374.57</b>
<b>B</b>	<b>Cash flows from/ (used) in Investing Activities</b>				
	Purchase of fixed assets	(3,754.73)		(8,376.34)	
	Exchange fluctuation in Fixed assets/CWIP			(1,041.70)	
	Sale of fixed assets	168.15		281.81	
	Sale of investments	-		-	
	Investment in mutual fund	-		-	
	Profit on sale of investments / Assets	-		(8.16)	
	Interest received	147.59		1,098.47	
	Net cash from / (used) in investing activities		<b>(3,438.99)</b>		<b>(8,045.93)</b>
<b>C</b>	<b>Cash flows from/ (used) in Financing Activities</b>				
	Proceeds from issue of equity shares incl premium	-		2,182.14	
	Changes in Equity Reserves	25.52		97.89	
	Changes in tax provisions	558.91		1,955.51	
	Proceeds from long term borrowings	6,745.00		9,999.80	
	Proceeds(payment) from/(of)long term Provisions/Short Term Provisions	25.58		195.50	
	Repayment of long term borrowings (net of fluctuation)	(7,805.70)		(13,259.92)	
	Changes in working capital loans/short term borrowings	622.18		(1,677.29)	
	(Increase)/Decrease in Long/short Term Loan and Advances	(1,213.86)		(307.86)	
	Dividend paid	-		(751.31)	
	Financial charges paid	(4,465.10)		(9,721.80)	
	Net cash from / (used) in financing activities		<b>(5,507.47)</b>		<b>(11,287.35)</b>
	Net increase/(decrease) in cash and cash equivalents		<b>(2,869.67)</b>		<b>(958.71)</b>
	Opening cash and cash equivalents		<b>12,100.08</b>		<b>13,058.78</b>
	Closing cash and cash equivalents		<b>9,215.23</b>		<b>12,100.07</b>

Place : Chandigarh  
Date : 08th Nov 2019

For Steel Strips Wheels Limited

Andra Veetil Unnikrishnan  
Dy. Managing director

