



## STEEL STRIPS WHEELS LTD.

CIN: L27107PB1985PLC006159

Head Office : ISO /TS16949 Certified

SCO 49-50-51, Sector-26,  
Madhya Marg, Chandigarh -160 019 (INDIA)  
Tel : +91-172-2793112, 2790979, 2792385  
Fax : +91-172-2794834, 2790887  
Website : www.sswlindia.com

Ref. SSWL/  
Dated: 26.05.2018

Bombay Stock Exchange Limited  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

The National Stock Exchange of India  
Limited  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

### Sub: Outcome of Meeting of Board of Directors of the Company.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 26-05-2018, have *interalia*:

1. Approved the Audited Financial Results for the year ended 31<sup>st</sup> March, 2018.
2. Pursuant to Regulation 43 of the SEBI Regulations, recommended final dividend @ 40% i.e. Rs. 4.00/- per fully paid up equity share of Rs. 10/- each as mentioned in the notes to the results, subject to the approval of shareholders.
3. Allotted 7,50,000 (Seven Lac Fifty Thousand) Convertible Warrants on preferential basis to Smt. Sunena Garg ("Allottee"), a person belonging to Promoter Category of the Company at a Price of Rs. 1162/- (Rupees One Thousand One Hundred And Sixty Two Only) each, entitling the allottee to apply for and get allotted one equity share of face value of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 1152/- each (Rupees One thousand one hundred and Fifty two only) for each warrant, within a period of 18 (eighteen) months from the date of allotment of warrants.

In this regard, the Company has received the upfront payment of Rs. 21,78,75,000/- (Rupees Twenty One Crore Seventy Eight Lac Seventy Five Thousand Only) which is equivalent of 25% of total consideration as per terms of preferential issue. Since the Company has allotted warrants, there is no change in paid-up equity share capital of the Company at present.



Works & Regd. Office : Vill. Somalheri/Lehi, P.O. Dappar, Tehsil Derabassi, Distt. Mohali, Punjab (India)  
Tel. : +91 (1762) 275249, 275872, 275173 Fax : +91 (1762) 275228  
Email : admin@sswlindia.com Website : www.sswlindia.com  
Delhi Office : S-2, Second Floor, Vasant Square Mall, Community Center, Pocket V, Plot No. A,  
Sector B, Vasant Kunj, New Delhi - 110 070, Phone-011-40000378, 377, 376

Certified ISO 14001 by:

Certified ISO/TS 16949 by:





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Pursuant to Regulation 33 of SEBI Regulations, enclosed please find the following documents for the financial year ended, 31<sup>st</sup> March, 2018:

Audited Financial Results and Statement of Assets and Liabilities of the Company. (Annexure "A")

Auditor's Report on Audited Financial Results of the Company. (Annexure "B")

Declaration regarding Audit Report with unmodified opinion, duly signed by Deputy Managing Director and Chief Financial Officer of the Company

The meeting commenced at 12 O' clock and concluded at 3:00 P.M.

Kindly take the same on your records please.

Thanking you.

Yours faithfully,

For Steel Strips Wheels Limited

(Shaman Jindal)

CGM-cum-Company Secretary

Encl:a/a

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Tel: +91-172-2793112, Fax: +91-172-2794834 E-mail: ssl\_ssg@glide.net.in; Website: www.sswindia.com

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2018**

(All amounts ₹ in Lakhs, unless stated otherwise)

ANNEXURE-A

S.No.	Particulars	Audited	Un-Audited	Audited	Audited	Audited
		For the Quarter ending 31 March 2018	For the Quarter ending 31 Dec 2017	For the Quarter ending 31 March 2017	Year Ended 31st March 2018	Year Ended 31st March 2017
I	Revenue from operations	43,108.06	39,744.26	42,324.35	155,715.80	148,023.79
II	Other Income	717.93	147.41	504.87	1,344.54	1,843.04
	<b>Total income (I+II)</b>	<b>43,825.99</b>	<b>39,891.67</b>	<b>42,829.22</b>	<b>157,060.34</b>	<b>149,866.83</b>
III	Expenses					
a	Cost of materials consumed	25,496.23	26,321.78	24,287.26	93,768.40	79,942.94
b	Purchases of stock-in-trade				(3,397.40)	(187.25)
c	Change in inventories of finished goods, stock in trade and work-in-progress	64.04	(1,814.13)	246.30	(3,397.40)	(187.25)
d	Excise Duty Expense			(4,355.62)	3,896.67	15,027.78
e	Employee benefit expense	3,354.67	3,686.38	2,422.89	13,641.88	11,861.60
f	Finance costs	1,962.48	1,271.50	1,322.09	6,394.07	5,056.38
g	Depreciation and amortisation expense	1,459.89	1,356.09	953.74	5,257.36	4,790.17
h	Other expenses	8,342.94	6,775.30	6,548.36	27,782.92	24,895.34
	<b>Total Expenses III (a to h)</b>	<b>40,880.25</b>	<b>37,596.92</b>	<b>40,136.26</b>	<b>147,343.90</b>	<b>141,386.96</b>
IV	Profit/(loss) before exceptional items and tax (I+II-III)	2,945.74	2,294.75	2,692.96	9,716.44	8,479.87
V	Exceptional items	0.08		(151.20)	8.82	(113.25)
VI	Profit/(loss) before tax after exceptional items (IV-V)	2,945.66	2,294.75	2,844.16	9,707.62	8,393.12
VII	Tax expense:					
(1)	Current tax	(884.80)	412.19	1,290.81	433.09	1,993.11
(2)	Deferred tax	1,590.94	71.00	563.21	1,765.39	1,031.70
VIII	Profit/(loss) for the period after Tax (VI-VII)	2,239.52	1,811.56	990.14	7,509.14	5,568.31
IX	Other Comprehensive Income (net of tax)	158.73	96.53	70.44	65.91	(34.72)
X	Total Comprehensive Income for the period (VIII+IX) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	2,398.25	1,908.09	1,060.58	7,575.05	5,533.59
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 (in ₹)	14.40	11.65	6.37	48.28	35.98
(2)	Diluted (in ₹)	14.37	11.62	6.36	48.18	35.91

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 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	For the Quarter ending 31 March 2018	For the Quarter ending 31 Dec 2017	For the Quarter ending 31 March 2017	Year Ended 31st March 2018	Year Ended 31st March 2017
Revenue from operations	43,108.06	39,744.26	37,968.73	151,819.13	132,996.64

Place : New Delhi  
Date : 26th May 2018

*Handwritten signature*



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**Balance Sheet as at 31 March 2018**

(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 01 st April 2016
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	102,693.79	74,160.87	70,051.93
b) Capital work-in-progress	32,318.45	35,172.02	5,168.44
c) Other Intangible assets	242.96	321.26	398.56
d) Financial assets			
i) Investments	19.40	21.41	16.82
ii) Loans	657.06	450.41	354.70
iii) Other Financial assets	848.90	771.26	530.31
e) Other non-current assets	137.38	1,789.81	2,217.89
<b>Total Non-Current assets</b>	<b>136,917.94</b>	<b>112,687.04</b>	<b>78,738.65</b>
<b>Current assets</b>			
a) Inventories	26,588.70	17,703.56	14,823.51
b) Financial assets			
i) Trade receivables	31,287.38	20,455.18	16,918.76
ii) Cash and Cash equivalents	3,356.34	5,007.51	3,623.88
iii) Bank balances other than above	9,702.44	7,065.44	8,556.19
iv) Loans	548.71	970.23	1,164.86
v) Other financial asset	43.72	365.47	251.73
c) Current tax assets (net)	-	-	-
d) Other current assets	9,148.87	8,919.91	8,788.79
<b>Total Current assets</b>	<b>80,676.16</b>	<b>60,487.30</b>	<b>54,127.72</b>
<b>Total Assets</b>	<b>217,594.10</b>	<b>173,174.34</b>	<b>132,866.37</b>
<b>EQUITY AND LIABILITIES</b>			
a) Equity Share capital	1,555.63	1,553.35	1,523.92
b) Other equity	56,872.09	49,648.79	43,017.29
<b>LIABILITIES</b>	<b>58,427.72</b>	<b>51,202.14</b>	<b>44,543.21</b>
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	49,071.47	39,131.63	17,644.93
ii) Others financial liabilities	2,400.01	8,197.83	7,431.14
b) Provisions	1,201.79	1,141.96	849.07
c) Deferred tax liabilities (Net)	10,614.60	8,814.33	7,801.01
d) Other non-current liabilities	-	-	-
<b>Total Non-Current Liabilities</b>	<b>63,287.87</b>	<b>57,285.75</b>	<b>33,726.15</b>
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	40,965.68	39,476.57	32,176.12
ii) Trade and other payables	32,538.92	14,915.12	12,743.84
iii) other financial liabilities	20,262.04	8,442.25	7,683.32
b) Current Tax Liabilities (Net)	175.44	174.27	316.50
c) Provisions	131.03	114.45	91.71
d) Other current liabilities	1,805.40	1,563.79	1,585.52
<b>Total Current Liabilities</b>	<b>95,878.51</b>	<b>64,686.45</b>	<b>54,597.01</b>
<b>Total Equity and liabilities</b>	<b>217,594.10</b>	<b>173,174.34</b>	<b>132,866.37</b>

**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 26th May 2018. The statutory auditors have expressed an un-modified 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 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 year ended 31st March, 2017 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.
- During the year ended 31st March 2018, 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 31.03.2018 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.
- The Board of Directors at their meeting have considered and recommended, subject to approval of shareholders, a final dividend of Rs. 4.00 per fully paid up equity shares of Rs.10/- each, aggregating to Rs. 748.92 lacs including dividend distribution tax.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the current financial year which were subject to limited review.

Place : New Delhi  
Date : 26th May 2018

*Khan*



*Anita Vimal Singh*  
Dy. Managing director





# AKR & ASSOCIATES

CHARTERED ACCOUNTANTS

ANNEXURE-B

SCO 90, 1st Floor,  
Swastik Vihar,  
Mansa Devi Road,  
Panchkula-134109  
Contact No. 9316288660  
Email Id [narang.ca@gmail.com](mailto:narang.ca@gmail.com)

Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of **STEEL STRIPS WHEELS LIMITED** pursuant to the regulation 33 of the SEBI (Listing Obligations and disclosure requirements) regulations 2015.

To  
Board of Directors of **STEEL STRIPS WHEELS LIMITED**

We have audited the accompanying statement of quarterly financial results of **STEEL STRIPS WHEELS LIMITED** ("the Company") for the **quarter ended 31st March 2018** and the year to date financial results for the period from **1st April 2017 to 31st March 2018** attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rule issued there under and other accounting principles generally accepted in India.


We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 in this regard; and
- (ii) give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended **31st March 2018** as well as the year to date financial results for the period from **1st April 2017 to 31st March 2018**.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2018 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For **AKR & Associates**  
Chartered Accountants  
Firm's Registration No.: 021179N

  
per **Kailash Narang**  
Partner

Membership No.: 505972

Place : New Delhi

Date : 26th May 2018



Dated: 26.05.2018

Bombay Stock Exchange Limited  
Department of Corporate Services,  
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The National Stock Exchange of India  
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Mumbai - 400 051

Dear Sir,


**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

**DECLARATION**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, We hereby confirm and declare that the Statutory Auditors of the Company, M/s AKR & Associates., Chartered Accountants (FRN 021179N), have issued the audit report with unmodified opinion on Audited Standalone Financial Results of the Company for the year ended 31<sup>st</sup> March, 2018.

Kindly take the same in your records please.

For Steel Strips Wheels Limited



(Andra Veetil Unnikrishnan)  
Deputy Managing Director



(Naveen Sorot)  
Chief Financial Officer