



Independent Auditor's Review Report on the Quarterly 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **STEEL STRIPS WHEELS LIMITED** (the "Company") for the quarter ended June 30, 2020 and year to date from April 1, 2020 to June 30, 2020 (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").
2. 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 5 to the Standalone Financial Results, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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: 15.09.2020

UDIN: 20505972AAAAFE9282

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

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STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30TH JUNE 2020


₹ in Lakhs (Except EPS)

S.No.	Particulars	Quarter ended		Year ended	
		30th June 2020	31st March 2020	30th June 2019	31st March 2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	12,026.56	38,707.36	47,059.30	156,334.46
II	Other Income	86.87	767.56	378.55	2,211.04
	Total income(I+II)	12,113.43	39,474.92	47,437.85	158,545.50
III	Expenses	7,369.00	26,696.32	28,414.42	97,334.94
a	Cost of materials consumed				
b	Purchases of stock-in-trade	203.72	(1,809.29)	645.21	(708.79)
c	Change in inventories of finished goods, stock in trade and work-in-progress	1,762.47	3,190.68	4,573.53	15,614.23
d	Employee benefit expenses	2,258.16	2,221.25	2,259.75	8,866.53
e	Finance costs	1,737.62	1,816.48	1,782.70	7,193.81
f	Depreciation and amortisation expenses	2,457.65	7,487.60	7,857.77	26,974.67
g	Other expenses	15,788.62	39,603.04	45,533.38	155,275.39
	Total Expenses III(a to h)	15,788.62	39,603.04	45,533.38	155,275.39
IV	Profit/(loss) before exceptional items and tax (I+II-III)	(3,675.19)	(128.12)	1,904.47	3,270.11
V	Exceptional items			0.03	0.03
VI	Profit/(loss) before tax after exceptional items(IV-V)	(3,675.19)	(128.12)	1,904.44	3,270.08
VII	Tax expense:				
(1)	Current tax		(15.14)	197.95	
(2)	Deferred tax	133.92	412.00	234.73	1,142.70
	Prior years tax Adjustments				(217.57)
		(3,809.11)	(524.98)	1,471.76	2,344.95
VIII	Profit/(loss) for the period after Tax (VI-VII)				
IX	Other Comprehensive Income/(Loss) (net of tax)	55.27	(94.01)	5.67	(36.41)
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(3,753.84)	(618.99)	1,477.43	2,308.54
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
XII	Reserves (excluding Revaluation Reserve) as shown in the audited Balance Sheet of the previous year				62,954.93
XIII	Earnings per equity share in Rs.				
(1)	Basic (in ₹)	(24.43)	(3.37)	9.44	15.04
(2)	Diluted (in ₹)	(24.40)	(3.36)	9.00	14.57

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 15th Sept 2020. The statutory auditors have carried out Limited review of the accounts for the quarter ended 30th June 20.
- 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.
- Effective April 01, 2019 the company has adopted IND AS 116 "Leases" and applied the standard to lease arrangement existing on the date of initial application using the modified retrospective approach.
- The massive spread and outbreak of the virus "COVID-19" has impacted economic activities across the globe. Lock down during the period disrupted the business activity and hampered the profitability. The Company has resumed domestic and export sales, the demand in business will turnaround post Covid with robust growth expected going forward. The Above results have been prepared considering the impact of pandemic and impact assessment remains continuous process given the facts and events arising going forward. Management has assessed the possible impact of known events and believes that there will not be any material effect on the carrying values of the assets and liabilities of the company on the reporting date and there is no change in its ability to continue as a Going Concern.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.

 Place : Chandigarh
 Date : 15th Sept 2020

 Dhirendra Garg
 Managing Director