



STEEL STRIPS WHEELS LTD.

CIN: L27107PB1985PLC006159

Head Office : ISO/TS16949 Certified
SCO 49-50, 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: 08-07-2019

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

BSE Code: 513262

NSE Code: SSWL

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. 08-07-2019, have *inter alia* approved the following:

1. Un-audited Financial Results for the quarter ended 30th June, 2019 as recommended by the Audit Committee. The Board of Directors of the Company perused themselves with the Financial results for the quarter ended on 30-06-2019 as placed in the meeting, evaluated the financial performance of the Company during the relevant quarter and was of the view that:

The Q1 FY 19-20 results were not comparable to the last year as the Company's SSWL Mehsana plant financial impact was now visible in Q1 results which was not a part of the results last year.

The PAT of Rs. 1477.43 Lacs in the given Quarterly results includes the increase in depreciation from last year to the tune of Rs 247.96 Lacs on account of Mehsana alloy wheel plant, lower demand in alloy wheels segment led to lesser capacity utilization and increased expenses on account of lower economies of scale to the tune of Rs 125 Lacs.

Mehsana plant is expected to reach close to 75% utilization by the end of this financial year and will start contributing to EBIDTA accretion and it's bit to the Net Profits.

Excluding the impact of Mehsana Depreciation and lower economies of scale the results are indicative of better than Industry Dynamics and as we expect SSWL to offset the domestic slowdown by focusing on exports we expect normalcy to continue from Q3 of this financial year.

Exports segment rose by 143% in Q1 FY 19-20. The segment will continue to witness robust growth with pushing aggressively towards global locations for larger penetration of car wheels and CV wheels.

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Sector B, Vasant Kunj, New Delhi-110 070, Phone-011-40000378, 377, 376





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we expect Dappar plant and Chennai car plants to run at 100% utilization Q2 onwards and FY 19-20 will witness highest ever volumes of exports for the company nearly export segment sales to be higher in the rage of 50-60% as compared to last year and will compensate for all the loss of domestic auto markets drop in car segment.

2. Reconstitution of following committees of the Board of Directors of the Company with the members as detailed below:

Composition of Audit Committee

Name of Chairperson/Member	Category
Sh. Surinder Kumar Bansal, Chairman	Independent, Non-Executive Director
Sh. Madan Mohan Chopra, Member	Independent, Non-Executive Director
Sh. Sudhanshu Shekhar Jha, Member	Independent, Non-Executive Director
Sh. Manohar Lal Jain, Member	Non Independent, Executive Director
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director

Composition of CSR Committee:

Name of Chairperson/Member	Category
Sh. Sudhanshu Shekhar Jha, Chairman	Independent, Non-Executive Director
Sh. Andra Veetil Unnikrishnan, Member	Non Independent, Executive Director
Sh. Manohar Lal Jain, Member	Non Independent, Executive Director
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director

Pursuant to Regulation 33 of SEBI Regulations, enclosed please find the following documents for the quarter ended, 30th June, 2019:

- Un-audited Standalone Financial Results for the quarter ended 30th June, 2019. **(Annexure A)**
- Auditor's Limited review Report on Un-Audited Financial Results of the Company. **(Annexure B)**

The meeting commenced at 2.30 PM and concluded at 4:00 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

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

Regd. Office : Vill. Somalhen/Lehla, PO Dappar, Tehsil Derabassi, Distr. Mohali, Punjab

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


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2019

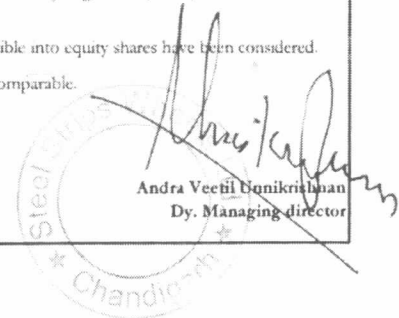
₹ in Lakhs (Except EPS)

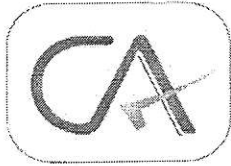
S.No.	Particulars	Quarter ended			Year ended
		30th June 2019	31st March 2019	30th June 2018	31st March 2019
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	47,059.30	52,664.77	50,069.44	204,118.84
II	Other Income	378.55	740.36	155.68	1,746.16
	Total income(I+II)	47,437.85	53,405.13	50,225.12	205,865.00
III	Expenses				
a	Cost of materials consumed	28,414.42	31,728.68	33,932.87	135,371.31
b	Purchases of stock-in-trade	-	-	-	-
c	Change in inventories of finished goods, stock in trade and work in-progress	645.21	869.34	(1,880.61)	(4,984.70)
d	Employee benefit expenses	4,573.53	4,585.43	4,342.87	18,826.88
e	Finance costs	2,259.75	2,301.60	2,195.97	9,254.44
f	Depreciation and amortisation expenses	1,782.70	1,531.87	1,547.92	6,192.27
g	Other expenses	7,857.77	9,825.52	7,296.38	30,316.32
h	Prior period Items	-	-	-	-
	Total Expenses III(a to h)	45,533.38	50,842.44	47,435.40	194,976.52
IV	Profit/(loss) before exceptional items and tax (I+II-III)	1,904.47	2,562.69	2,789.72	10,888.48
V	Exceptional items	0.03	0.02	-	0.02
VI	Profit/(loss) before tax after exceptional items (IV-V)	1,904.44	2,562.67	2,789.72	10,888.46
VII	Tax expense:				
	(1) Current tax	197.95	(592.56)	476.36	571.80
	(2) Deferred tax	234.73	1,049.45	161.87	1,967.14
	Prior years tax Adjustments	-	113.93	-	113.93
VIII	Profit/(loss) for the period after Tax (VI-VII)	1,471.76	1,991.85	2,151.49	8,235.59
IX	Other Comprehensive Income/(Loss) (net of tax)	5.67	(15.11)	(128.02)	(21.65)
X	Total Comprehensive Income for the period (VIII+IX) (Comprising Profit/(Loss) and Other Comprehensive	1,477.43	1,976.74	2,023.47	8,213.94
XI	Paid-up equity share capital (Face value of Rs 10 per share)	1,558.97	1,558.97	1,555.63	1,558.97
XII	Earnings per equity share in Rs.				
	(1) Basic (in ₹)	9.44	12.78	13.83	52.88
	(2) Diluted (in ₹)	9.00	12.18	13.54	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 July 2019. The statutory auditors have carried out a Limited Review of the accounts for quarter ended 30th June 2019.
- 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.
- For the Calculation of diluted EPS, the outstanding option under ESOS 2016 and outstanding 750000 warrants convertible into equity shares have been considered.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.

 Place : Chandigarh
 Date : 08th July 2019

 Andra Veetil Dhanikrishnan
 Dy. Managing director




AKR & ASSOCIATES
CHARTERED ACCOUNTANTS

SCO 51, 2nd Floor,
Chandigarh Citi Centre,
VIP Road, Zirakpur-140603
Contact No. 9316288660
Email Id narang.ca@gmail.com

**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY
FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019**

Review report to Steel Strips Wheels Limited

We have reviewed the accompanying statement of unaudited financial results of **Steel Strips Wheels Limited (the Company)** for the quarter ended **30th June, 2019**. 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.

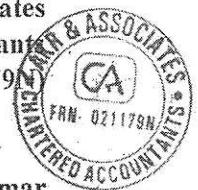
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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. 021179)

Kailash Kumar
Partner

(Membership Number: 505972)



Place of signature: Chandigarh
Date: 08-07-2019