



STEEL STRIPS GROUP

Ref. SSWL/
Dated: 08.11.2019

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

BSE Code: 513262

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

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

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

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 held today i.e. 08.11.2019, have interalia approved the followings:

1. Upon recommendation of the Audit Committee, the Board of Directors has approved the Un-audited Financial Results as per Indian Accounting Standards (IND AS) for the Quarter and Half Year ended 30th September, 2019 alongwith Cash Flow Statement and the Statement of Assets and Liabilities as on 30th September, 2019 (enclosed herewith).

The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2019 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Un-audited Financial of the Company for the Quarter and Half Year ended 30th September, 2019.

Pursuant to Regulation 33 of SEBI Regulations, enclosed please find the following:

- Un-Audited Financial Results for the quarter and six months ended 30th September, 2019 (**Annexure A**)
- Auditor's Limited Review Report on Un-Audited Financial Results of the Company (**Annexure B**)

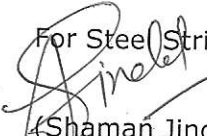
The meeting commenced at 04:00 P.M and concluded at 6:00 P.M

Kindly take the same on your records please.

Thanking you.

Yours faithfully,

For Steel Strips Wheels Limited


(Shaman Jindal)
Company Secretary
Encl: a/a

Regd. Office : Village 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

Works : Plot No. A-10, SIPCOT, Industrial Growth Centre, Oragadam, Seriperumbudur,
Kancheepuram, Tamilnadu, INDIA. Phone : 044-271192801, 27192804

Certified ISO 14001 by

Certified ISO/TS 16949 by





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").

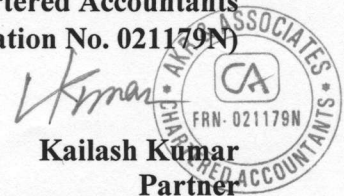
This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under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

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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
	Total income(I+II)	36,896.91	47,437.85	53,618.62	84,334.76	103,843.74	205,865.00
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
	Total Expenses III(a to g)	36,146.25	45,533.38	50,778.02	81,679.63	98,213.42	194,976.52
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	Profit/(loss) before tax after exceptional items(IV-V)	750.66	1,904.44	2,840.60	2,655.10	5,630.32	10,888.46
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	Profit/(loss) for the period after Tax (VI-VII)	768.91	1,471.76	2,129.32	2,240.67	4,280.81	8,235.59
IX	Other Comprehensive Income/(Loss) (net of tax)	31.14	5.67	75.54	36.81	(52.48)	(21.65)
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	800.05	1,477.43	2,204.86	2,277.48	4,228.33	8,213.94
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
ASSETS		
Non-current assets		
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
Total Non-Current assets	141,322.59	140,070.23
Current assets		
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
Total Current assets	73,395.08	75,267.33
Total Assets	214,717.67	215,337.56
EQUITY AND LIABILITIES		
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
LIABILITIES	70,471.78	68,168.78
Non-current liabilities		
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		
Total Non-Current Liabilities	64,788.46	65,937.79
Current liabilities		
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
Total Current Liabilities	79,457.43	81,230.99
Total Equity and liabilities	214,717.67	215,337.56

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	
A.	Cash Inflow/ (Outflow) from Operating activities				
	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		10,588.25		25,677.83
	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		6,076.79		18,374.57
B	Cash flows from/ (used) in Investing Activities				
	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		(3,438.99)		(8,045.93)
C	Cash flows from/ (used) in Financing Activities				
	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		(5,507.47)		(11,287.35)
	Net increase/(decrease) in cash and cash equivalents		(2,869.67)		(958.71)
	Opening cash and cash equivalents		12,100.08		13,058.78
	Closing cash and cash equivalents		9,215.23		12,100.07

Place : Chandigarh
 Date : 08th Nov 2019

For Steel Strips Wheels Limited

Andra Veetil Unnikrishnan
 Dy. Managing director

