



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: 11.08.2017

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 has, at its meeting held today i.e. 11.08.2017, have *interalia*, approved the following:

1. Un-Audited Financial Results for the quarter and three months ended 30th June, 2017 and took note of Auditor's Limited Review Report on the same.
2. To recommend to the shareholders of the Company, the appointment of M/s AKR & Associates, Chartered Accountants (FRN 021179N) as Statutory Auditors of the Company for a period of 5 years from the conclusion of ensuing Annual general Meeting in place of existing Statutory Auditors. M/s S C Dewan & Company, Chartered Accountants in compliance with mandatory rotation of auditors as per provisions of Section 139 of the Companies Act, 2013. (Details enclosed as **Annexure B**)
3. Secretarial Auditor's Report for the Financial Year ended 31st March, 2017.
4. Re-appointment of Ms. Jaspreet Takhar as an Independent Director of the Company for a second term of 3 years w.e.f 01.10.2017 to 30.09.2020 subject to the approval of shareholders of the Company.
5. To enhance the borrowing limits from Rs. 1000 Crore to Rs. 2000 Crore for the purpose of the Company under Section 180 (1)(c) of the Companies Act, 2013 and recommended to Members for approval.
6. To create security on the property of the Company in favour of the Lenders to secure the Borrowing of the Company under Section 180 (1) (a) of the Companies Act, 2013 and recommended to Members for approval.
7. Director's Report, including Corporate Governance Report and Management Discussion and Analysis Report and recommended to Members for approval.
8. Convening of the 31st Annual General Meeting for the Financial Year ended 31st March, 2017 to be held on Thursday, 28th September, 2017 at the Registered Office of the Company at Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, Distt. Mohali, Punjab and Notice of the 31st Annual General Meeting.
9. Appointment of M/s S. K. Sikka & Associates as scrutinizer and CDSL for the purpose of E-voting.
10. Pursuant to Section 91 of the Companies Act, 2013 and SEBI Regulations, Closure of Members Register and Share Transfer Books of the Company from 22.09.2017 to 28.09.2017 (both days inclusive).

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

Un-Audited Financial Results for the quarter and three months ended 30th June, 2017 and Auditor's Limited Review Report on the same. (**Annexure A**)

The meeting commenced at 12:30 P.M and concluded at 3:30 P.M.

Kindly take the same on your records please.

Thanking you.

Yours faithfully,

For Steel Strips Wheels Limited


(Shantanu Jindal)

Company Secretary

Encl: a/a

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

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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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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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2017

₹ In lacs (Except EPS)

S.No.	Particulars	For the Period ending on 30 June 2017	For the Period ending on 30 June 2016
I	Revenue from operations	35,070.92	36,360.67
II	Other Income	154.69	300.23
	Total income(I+II)	35,225.62	36,660.90
III	Cost of materials consumed	18,295.88	18,792.09
a	Purchases of stock-in-trade	-	-
b	Change in inventories of finished goods, stock in trade and work -in-progress	(1,062.93)	10.38
c	Excise Duty Expense	3,896.67	3,769.67
d	Employee benefit expense	2,975.09	2,744.59
e	Finance costs	1,442.62	1,280.19
f	Depreciation and amortisation expense	1,209.73	1,269.89
g	Other expenses	6,315.22	6,525.09
h	Prior Period items	8.74	(1.39)
	Total ExpensesIII(a to h)	33,081.02	34,390.50
IV	Profit/(loss) before exceptional items and tax (I+II-III)	2,144.60	2,270.40
V	Exceptional items	-	-
VI	Profit/(loss) before tax after exceptional items(IV-V)	2,144.60	2,270.40
VII	Tax expense:	-	-
	(1) Current tax	457.69	484.54
	(2) Deferred tax	46.12	56.97
VIII	Profit/(loss) for the period after Tax (VI-VII)	1,640.79	1,728.89
IX	Other Comprehensive Income (Net of tax)	(70.15)	(56.86)
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	1,570.64	1,672.03
XI	Paid-up equity share capital (Face value of Rs 10 per share)	1,555.63	1,546.87
XII	Earnings per equity share in Rs.		
	(1) Basic	10.55	11.29
	(2) Diluted	10.53	11.25



Notes :

- 1 The unaudited results for the quarter ended 30th June 2017 have been reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 11th August 2017.
- 2 The statutory Auditors have carried out a Limited Review of the accounts for quarter ended 30th June 2017.
- 3 The above results pertain to the Automotive Wheel Rim manufacturing segment which is the only business segment of the Company in terms of Ind AS 108 on "Operating Segment".
- 4 The Company has adopted Indian Accounting Standards Ind AS from April 01, 2017, accordingly financial results for the quarter ended June 30, 2017, have been prepared in accordance with the recognition and measurement principles laid down in the said Standards.
- 5 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 ended 30th June, 2016 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.
- 6 During the quarter ended 30th June 2017, 22750 equity shares of Rs 10 each have been allotted under ESOS scheme 2014 on 13 May 2017 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.
- 7 The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.
- 8 Reconciliation of the net profit for the quarter ended June 30, 2016, as reported under previous GAAP and now under Ind AS is as follows:

Description	Rs in Lacs
Net profit as per Indian GAAP	1,859.95
Actuarial Gain/(Loss) on Employee defined benefit plans	83.86
Amortisation of security deposit using EIR (Net of interest)	(0.38)
Amortisation of upfront fee on Long term Borrowings	5.58
Incremental Finance cost due to discounting of Long term payables	(223.53)
Taxes(Including Deffered Tax)on above	3.41
	1,728.89
Other Comprehensive Income	
Actuarial loss on employee benefit plan	(56.86)
	(56.86)
Total Comprehensive Income for the period (Net profit as per Ind AS)	1,672.03

For STEEL STRIPS WHEELS LIMITED

Place : Chandigarh
Date : 11th August 2017


MANAGING DIRECTOR




S.C. DEWAN & CO.
CHARTERED ACCOUNTANTS

TEL. : 4611235, 2556890
S.C.O. 90, 1st Floor,
Mansa Devi Road, Swastik Vihar,
Panchkula-134 109

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

TO
THE BOARD OF DIRECTORS
STEEL STRIPS WHEELS LIMITED

We have reviewed the accompanying statement of unaudited financial results of **M/S Steel Strips Wheels Limited** for the quarter ended 30th June 2017. 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.

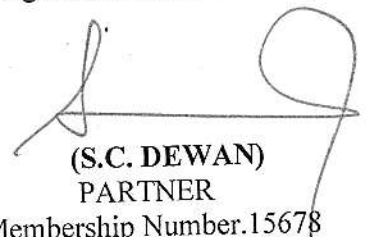
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial information performed by the independent auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 provide 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) 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 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.C. DEWAN & CO.**
Chartered Accountants
(Firm's Registration No. 000934N)

Place: Chandigarh
Dated: 11th August 2017




(S.C. DEWAN)
PARTNER
Membership Number.15678

Annexure B

Details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

S. No	Particulars	Information
1.	Reason for change viz. Appointment	Appointment of Statutory Auditor in compliance with the provisions of Section 139 (2) of the Companies Act, 2013 read with relevant rules thereunder. Mandatory rotation of auditor on completion of permissible maximum number of years.
2.	Date of appointment & term of appointment	Five consecutive years from the conclusion of the forthcoming Annual General Meeting till the conclusion of the Annual General Meeting for the financial year 2021-22 subject to ratification by members at every Annual General Meeting on such terms as may be mutually agreed between the Board of Directors of the Company and the Auditors.
3.	Brief profile	M/s AKR & Associates, a Chandigarh based Audit firm, established in the year 2006 with the aim for providing services in the area of taxation, Assurance, Audit and Legal documentation. Over a period of time, they developed expertise in Statutory audit, Financial advisory, FDI advisory, Direct and Indirect taxes and Audit & Assurance services and have a wide range of clientele base. They have a Rich experience as Technical Reviewers on behalf of Quality Review Board.

