



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

Dated: 19.07.2022

BSE Limited Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 BSE Code: 513262	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
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Subject: Outcome of Board Meeting

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 19.07.2022, have *interalia* approved the following:

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the Un-Audited Financial Results as per Indian Accounting Standards (IND AS) for the quarter ended 30th June, 2022.

The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Un-Audited Financial Results for the quarter ended 30th June, 2022 (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 ended 30th June, 2022.

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

- Un-Audited Financial Results for the Quarter ended 30th June, 2022 (**Annexure A**)
 - Auditor's Limited Review Report on Un-Audited Financial Results of the Company (**Annexure B**)
2. Sub-division of equity shares of the Company from the existing 1 (one) equity share of face value of Rs.5/- each into 5 (Five) equity shares of face value of Re. 1/- each, subject to approval of shareholders of the Company. The Record Date for the purpose of sub-division of equity shares shall be decided after obtaining approval for sub-division from the shareholders at the forthcoming Annual General Meeting and will be intimated in due course.

Relevant disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 concerning sub-division of shares is enclosed as **Annexure C**;

3. Alteration of Capital Clause of Memorandum of Association of the Company to effect the sub-division of equity shares of the Company, subject to approval of shareholders of the Company. Relevant details of alteration in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure D**.

The meeting commenced at 11.00 a.m. and concluded at 12:05 p.m

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For Steel Strips Wheels Limited

(Shaman Jindal)
Company Secretary
Works

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. 733-735 & 747, Moja-Jojobera, P.O.-Chhota Govindpur, Jamshedpur
Distt. East Singhbhum, Jharkhand (India)
Phone : +91-657-2277753, Fax : +91-657-2277754

STEEL STRIPS WHEELS LIMITED					
CIN: L27107PB1985PLC006159					
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.sswindia.com					
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30th June, 2022					
(All amounts ₹ in Lakhs, unless stated otherwise)					
S.No.	Particulars	Quarter Ended		Year Ended	
		30th June 2022 Unaudited	31st March 2022 Audited	30th June 2021 Unaudited	31st March 2022 Audited
i	Revenue from operations	1,01,608.58	1,06,326.22	67,812.66	3,55,995.34
ii	Other Income	2.82	547.60	227.31	1,302.66
	Total income(I+II)	1,01,611.40	1,06,873.82	68,039.97	3,57,298.00
iii	Expenses				
a	Cost of materials consumed	69,702.34	68,167.23	46,089.21	2,22,164.98
b	Change in inventories of finished goods, stock in trade and work -in-progress	(1,758.55)	(679.54)	(2,895.21)	(3,450.63)
c	Employee benefit expenses	6,522.13	6,374.91	4,740.04	21,867.52
d	Finance costs	1,824.42	1,947.10	1,972.63	8,542.09
e	Depreciation and amortisation expenses	2,005.40	1,893.68	1,756.04	7,686.99
f	Other expenses	16,212.09	21,327.64	10,103.11	70,135.19
	Total ExpensesIII(a to f)	94,507.83	99,031.02	61,765.82	3,26,946.14
iv	Profit/(loss) before exceptional items and tax (I+II-III)	7,103.57	7,842.80	6,274.15	30,351.86
v	Exceptional items	-	-	0.05	-
vi	Profit/(loss) before tax after exceptional items(IV-V)	7,103.57	7,842.80	6,274.10	30,351.86
vii	Tax expense:				
	(1) Current tax	2,225.58	3,154.18	975.98	8,934.51
	(2) Deferred tax	65.04	(227.33)	189.64	843.50
	Prior years tax Adjustments	-	27.44	-	27.44
viii	Profit/(loss) for the period after Tax (VI-VII)	4,812.95	4,888.51	5,108.48	20,546.41
ix	Other Comprehensive Income/(Loss)				
a	(i) Items that will not be reclassified to profit or loss				
	-Re-measurement gains (losses) on defined benefit plans	17.79	(425.63)	15.07	(395.81)
	-Income tax relating to above items	(6.22)	148.93	(5.27)	138.51
x	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	4,824.52	4,611.81	5,118.28	20,289.11
xi	Paid-up equity share capital (Face value of Rs 5 per share)	1,565.13	1,560.95	1,560.95	1,560.95
xii	Reserves (excluding Revaluation Reserve) as shown in the audited Balance Sheet of the previous year	-	-	-	88,342.13
xiii	Earnings per equity share in Rs.				
	(1) Basic (in ₹)	15.41	15.66	16.36	65.81
	(2) Diluted (in ₹)	15.41	15.62	16.33	65.65

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 19th July 2022. The statutory auditors have carried out Limited review of the accounts for the quarter ended 30th June 2022
- 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 figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.
- Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on 30.09.2021, the existing 1 (one) equity share of face value of Rs. 10/- each was subdivided into 2 (Two) equity shares of face value of Rs. 5/- each, with effect from the record date, i.e., 22.11.2021. Subsequent to the sub-division of equity shares of the Company, the basic and diluted earnings per share have been computed for all the periods presented in the Standalone Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 - Earnings per Share. Further, please note that there is no change in Optionally Convertible Preference shares of the Company.
- The board of directors in its meeting held on 19.07.2022 has considered a proposal for sub-division of equity shares of the Company from the existing 1 (one) equity share of face value of Rs.5/- each into 5 (Five) equity shares of face value of Re. 1/- each, subject to regulatory/statutory approvals as may be required and the approval of shareholders of the Company

Place : Chandigarh
Date: 19th July 2022

Andra Veetil Unnikrishnan
Deputy Managing Director



AKR & ASSOCIATES

Chartered Accountants

SCO 51, 2nd Floor, Block -B,
Chandigarh Citi Centre,
VIP Road, Zirakpur (Pb.) 140603
M : 9316288660, 01762-516660
E-mail : narang.ca@gmail.com

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, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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. 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)


CA Kailash Kumar
Partner

(Membership Number: 505972)
Place of signature: Chandigarh
Date: 19.07.2022
UDIN: 22505972ANEUIA4843



(Annexure C)

Relevant disclosure under Regulation 30 of SEBI Listing Regulations read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 concerning sub-division of Equity Shares of the Company

S.NO.	PARTICULARS	DESCRIPTION																																		
1.	Split ratio	1:5 i.e. existing one (1) equity share of face value of Rs. 5/- each will split into five (5) equity shares of face value of Re. 1/- each																																		
2.	Rationale behind the split	To provide enhanced liquidity to the Company's shares in the stock market and to encourage the participation of small investors by making equity shares of the Company affordable.																																		
3.	Pre and post sub-division share capital – authorized, paid-up and subscribed	<table border="1"><thead><tr><th rowspan="2">Particulars</th><th colspan="2">Pre Sub-division</th><th colspan="2">Post Sub-division</th></tr><tr><th>No. of Shares</th><th>Face Value(Rs.)</th><th>No. of shares</th><th>Face Value(Rs.)</th></tr></thead><tbody><tr><td align="center" colspan="5">Authorized Share Capital</td></tr><tr><td>Optionally convertible Preference shares</td><td align="center">1200000</td><td align="center">145</td><td align="center">1200000</td><td align="center">145</td></tr><tr><td>Equity Shares</td><td align="center">38000000</td><td align="center">5</td><td align="center">190000000</td><td align="center">1</td></tr><tr><td align="center" colspan="5">Issued, Subscribed and Paid-up Share Capital</td></tr><tr><td>Equity Shares</td><td align="center">31302640</td><td align="center">5</td><td align="center">156513200</td><td align="center">1</td></tr></tbody></table>	Particulars	Pre Sub-division		Post Sub-division		No. of Shares	Face Value(Rs.)	No. of shares	Face Value(Rs.)	Authorized Share Capital					Optionally convertible Preference shares	1200000	145	1200000	145	Equity Shares	38000000	5	190000000	1	Issued, Subscribed and Paid-up Share Capital					Equity Shares	31302640	5	156513200	1
Particulars	Pre Sub-division			Post Sub-division																																
	No. of Shares	Face Value(Rs.)	No. of shares	Face Value(Rs.)																																
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Equity Shares	31302640	5	156513200	1																																
4.	Expected time of completion	Within prescribed timeline specified in this regard, if any																																		
5.	Class of shares which are subdivided	Equity Shares																																		
6.	Number of shares of each class pre and post-split	As stated in the point no. 3 above																																		
7.	Number of shareholders who did not get any shares in consolidation and their pre consolidation shareholding.	Not Applicable 																																		

(Annexure D)

Relevant disclosure under Regulation 30 of SEBI Listing Regulations read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 concerning alteration in the Capital Clause of Memorandum of Association (MOA) of the Company due to sub-division of the equity shares

Amendments to Memorandum of Association of the Company, in brief

The Board of Directors of the Company at its meeting held on 19.07.2022, subject to approval of the shareholders, to be obtained in the forthcoming Annual General Meeting of the Company, has accorded its consent to alter and substitute the existing Clause V of the Memorandum of Association of the Company with the following new Clause V:

V. The Authorised Share Capital of the Company is Rs. 3640.00 Lacs (Rupees Three Thousand Six Hundred Forty Lacs only) divided into 190,000,000 (Nineteen Crore) equity shares of face value of Re. 1/- each and 12,00,000 (Twelve Lacs) Optionally Convertible Preference Shares of Rs. 145/- each, cumulative or non-cumulative.

