STEEL STRIPS GROUP

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

Dated: 02.06.2021

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 **BSE Scrip Code: 513262**

Sub: Reply to Clarification – Financial results submitted for quarter and year ended 31.03.2021 under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015

Dear Sir/Madam,

This is in reference to the clarification sought via email dated 31.05.2021 with respect to the Financial results submitted for quarter and year ended 31.03.2021 under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 in which following is observed: -

Financial results not signed by authorized signatory/ies (Please submit duly signed results)

We wish to inform you that pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company had submitted duly signed Financial Results for aforesaid period vide its submission dated 07.05.2021. The results were signed by Sh. Dheeraj Garg, Managing Director of the Company and CA Kailash Kumar, Partner of the AKR & Associates, Statutory Auditor of the Company.

However, the signature of Sh. Dheeraj Garg, Managing Director of the Company are appearing on the bottom of the pages near the Auditors stamp and mistakenly, not at the place where his name and designation is mentioned. Further, the Auditors signature (in green colour) are on the Auditors' stamp itself.

Accordingly, we hereby re-submit the results after signing the same by Sh. Dheeraj Garg at the place where his name and designation is mentioned.

Kindly take the same on your records please.

Thanking you.

Yours faithfully,

For Steel Strips Wheels Limited

(Shaman Jindal)
CGM-cum-Company Secretary

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

(₹ in Lakhs (Except EPS))

S.No.	Particulars	Quarter ended			Year Ended	
		31st March 2021	31st Dec 2020	31st March 2020	31st March 2021	31st March 2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	69,987.24	52,454.13	38,707.36	1,74,941.53	1,56,334.46
II	Other Income	647.78	379.84	767.56	1,631.81	2,211.04
	Total income(I+II)	70,635.02	52,833.97	39,474.92	1,76,573.34	1,58,545.50
III	Expenses					
a	Cost of materials consumed	45,157.73	32,209.40	26,696.32	1,08,236.99	97,334.94
b	Purchases of stock-in-trade	-	-	-	-	-
c	Change in inventories of finished goods, stock in trade and work -in-progress	205.35	(571.90)	(1,809.29)	1,670.88	(708.79)
d	Employee benefit expenses	5,744.23	4,884.19	3,190.68	15,294.47	15,614.23
e	Finance costs	1,930.06	2,044.58	2,221.25	8,393.14	8,866.53
f	Depreciation and amortisation expenses	1,916.10	1,788.02	1,816.48	7,231.13	7,193.81
g	Other expenses	10,271.79	9,379.36	7,487.60	29,363.74	26,974.67
	Total ExpensesIII(a to g)	65,225.26	49,733.65	39,603.04	1,70,190.35	1,55,275.39
IV	Profit/(loss) before exceptional items and tax (I+II-III)	5,409.76	3,100.32	(128.12)	6,382.99	3,270.11
V	Exceptional items	0.09		-	0.09	0.03
VI	Profit/(loss) before tax after exceptional items(IV-V)	5,409.67	3,100.32	(128.12)	6,382.90	3,270.08
VII	Tax expense:					
	(1) Current tax	453.52	-	(15.14)	453.52	-
	(2) Deferred tax	500.22	224.55	412.00	1,004.36	1,142.70
	Prior years tax Adjustments	-			-	(217.57)
VIII	Profit/(loss) for the period after Tax (VI-VII)	4,455.93	2,875.77	(524.98)	4,925.02	2,344.95
IX	Other Comprehensive Income/(Loss) (net of tax)	-	(56.35)	(94.01)	9.80	(36.41)
X	(VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	4,455.93	2,819.42	(618.99)	4,934.82	2,308.54
XI	Paid-up equity share capital (Face value of Rs 10 per share)	1,560.95	1,560.95	1,558.97	1,560.95	1,558.97
XII	Reserves (excluding Revaluation Reserve) as shown in the audited Balance Sheet of the previous year				68,088.22	62,954.93
XIII	Earnings per equity share in Rs.					
	(1) Basic (in ₹)	28.55	18.43	(3.37)	31.58	15.04
	(2) Diluted (in ₹)	28.49	18.43	(3.36)	31.52	14.57

Notes :

1 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 7th May 2021. The statutory auditors have expressed an unmodified Audit opinion on these results.

2 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".

3 The Board of Directors at their meeting have considered and recommended, subject to approval of shareholders, a final dividend of Rs. 2.00 per fully paid up equity shares of Rs.10/- each

4 On 10th November, 2020, the Company allotted 19750 shares under the Employee Stock Option Scheme, 2016 (ESOS, 2016).

5 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.

6 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 approch.

7 The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by the statutory auditors.

Place : Chandigarh
Date : 07th May 2021

Dheeraj Garg
Managing Director

AKR & ASSOCIATES CHARTERED ACCOUNTANTS

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BALANCE SHEET at 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2021	As at 31st March 2020
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,25,737.56	1,30,472.28
b) Capital work-in-progress	10,933.90	8,547.00
c) Other Intangible assets	180.26	180.26
d) Financial assets		
i) Investments	19.40	19.40
ii) Loans	1,139.14	1,027.45
iii) Other Financial assets	906.56	900.18
e) Deffered tax assets (net)	-	-
f) Current tax assets (net)	-	-
g) Other non-current assets	3,672.60	134.30
Total Non-Current assets	**1,42,589.42**	**1,41,280.87**
Current assets		
a) Inventories	49,647.90	32,930.62
b) Financial assets		
i) Trade receivables	25,708.06	20,979.85
ii) Cash and Cash equivalents	2,791.83	3,154.72
iii)Bank balances other than above	2,527.75	6,015.56
iv) Loans	283.98	302.78
v) Other financial asset	54.18	149.68
c) Current tax assets (net)	230.58	252.28
d) Other current assets	13,840.62	12,844.16
Total Current assets	**95,084.90**	**76,629.65**
Total Assets	**2,37,674.32**	**2,17,910.52**
EQUITY AND LIABILITIES		
a) Equity Share capital	1,560.95	1,558.97
b) Share Application Money pending allotment	-	-
c) Other equity	73,368.86	68,235.57
LIABILITIES	**74,929.81**	**69,794.54**
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	37,978.07	44,175.44
ii) Others financial liabilities	8,014.74	8,174.89
b) Provisions	1,147.95	1,373.44
c) Deferred tax liabilities (Net)	16,371.29	15,352.65
Total Non-Current Liabilities	**63,512.05**	**69,076.42**
Current liabilities		
a) Financial liabilities		
i) Borrowings	38,891.58	45,660.21
ii) Trade and other payables		
Total outstanding dues of micro enterprises and small enterprises	1,128.59	915.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	40,095.09	20,447.32
iii) other financial liabilities	16,854.28	10,273.02
b) Current Tax Liabilities (Net)	-	-
c) Provisions	660.12	266.31
d) Other current liabilities	1,602.80	1,476.85
Total Current Liabilities	**99,232.46**	**79,039.56**
Total Equity and liabilities	**2,37,674.32**	**2,17,910.52**

AKR & ASSOCIATES • CHARTERED ACCOUNTANTS • FRN. 021179N

Steel Strips Wheels Limited

Cash flow statement for the period ended 31st March, 2021

(All amounts ₹ in Lakhs, unless stated otherwise)

S. No.	Particulars	For Year Ended 31st March 2021		For Year Ended 31st March 2020	
A.	**Cash Inflow/ (Outflow) from Operating activities**				
	Profit before tax		6,392.70		3,233.67
	Depreciation	7,231.13		7,193.81	
	Bad debts written off	-		(5.01)	
	(Profit)/ Loss on sale of assets	(72.51)		-	
	Interest received	(1,105.46)		(1,163.67)	
	Effect of Exchange Rate Change	-		342.33	
	Financial charges paid	8,393.14	14,446.30	8,866.53	15,233.99
	Operating profit before working capital changes		20,839.00		18,467.66
	Adjustment for				
	- (Increase)/ decrease in inventory	(16,717.28)		878.74	
	- (Increase)/ decrease in trade and other receivables	(5,610.37)		(1,547.20)	
	- Increase/ (decrease) in trade payables	19,860.51	(2,467.14)	(6,485.08)	(7,153.54)
	Cash inflow from operating activities		18,371.86		11,314.12
	Taxes paid		1,457.88		925.13
	Net cash from / (used) in operating activities		16,913.98		10,388.99
B	**Cash flows from/ (used) in Investing Activities**				
	Purchase of fixed assets	(5,626.63)		(8,014.85)	
	Exchange fluction in Fixed assets/CWIP	-		(342.33)	
	Sale of fixed assets	743.32		267.50	
	Profit on sale of investments / Assets	72.51		-	
	Interest received	1,105.46		1,163.67	
	Net cash from / (used) in investing activities		(3,705.34)		(6,926.01)
C	**Cash flows from/ (used) in Financing Activities**				
	Proceeds from issue of equity shares incl premium	1.98		(2,182.15)	
	Transfer/Changes in Reserves	198.47		131.35	
	Changes in tax provisions	1,040.34		2,782.53	
	Proceeds from long term borrowings	10,660.00		8,397.40	
	Proceeds(payment) from/(of)long term Provisions/Short Term Provisions	(225.49)		(64.00)	
	Repayment of long term borrowings (net of fluctuation)	(10,436.26)		(8,038.49)	
	Changes in working capital loans/short term borrowings	(6,248.87)		6,371.83	
	(Increase)/Decrease in Long/short Term Loan and Advances	(3,656.36)		(3,830.58)	
	Dividend paid	-		(751.80)	
	Financial charges paid	(8,393.14)		(9,208.87)	
	Net cash from / (used) in financing activities		(17,059.33)		(6,392.77)
	Net increase/(decrease) in cash and cash equivalents		(3,850.69)		(2,929.79)
	Cash and cash equivalents as at April 1, 2020		9,170.28		12,100.07
	Cash and cash equivalents as at March 31, 2021		5,319.59		9,170.28

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