



ANNEXURE B

Independent Auditor's Report on the Quarterly and Year to Date Audited 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 of
Steel Strips Wheels Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Steel Strips Wheels Limited** (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and of the net Profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit



evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net Profit and other comprehensive Income of the company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



Materiality is the magnitude of misstatements in the interim condensed standalone financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim condensed standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For AKR & Associates
Chartered Accountants
(Firm registration No. 021179N)



CA Kailash Kumar
Partner
(Membership Number: 505972)

Place of signature: Chandigarh

Date: 13.05.2022

UDIN: 22505972AIXJBM4328

STEEL STRIPS WHEELS LIMITED
CIN: L27107PB1985PLC006159
Regd. Office : Vill. Somalben/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 AND YEAR ENDED 31st MARCH 2022



(All amounts ₹ in Lakhs, unless stated otherwise Except EPS)

| S.No. | Particulars | Quarter Ended | | | Year Ended | |
|-------|------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|------------------|--------------------|--------------------|
| | | 31st March 2022 | 31st Dec 2021 | 31st March 2021 | 31st March 2022 | 31st March 2021 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from operations | 1,06,326.22 | 86,052.26 | 69,987.24 | 3,55,995.34 | 1,74,941.53 |
| II | Other Income | 547.60 | 169.39 | 647.78 | 1,302.66 | 1,631.81 |
| | Total income(I+II) | 1,06,873.82 | 86,221.65 | 70,635.02 | 3,57,298.00 | 1,76,573.34 |
| III | Expenses | | | | | |
| a | Cost of materials consumed | 68,167.23 | 51,021.68 | 45,157.73 | 2,22,164.98 | 1,08,236.99 |
| b | Change in inventories of finished goods, stock in trade and work -in-progress | (679.54) | (60.45) | 205.35 | (3,450.63) | 1,670.88 |
| c | Employee benefit expenses | 6,374.91 | 5,546.71 | 5,744.23 | 21,867.52 | 15,294.47 |
| d | Finance costs | 1,947.10 | 2,248.00 | 1,930.06 | 8,542.09 | 8,393.14 |
| e | Depreciation and amortisation expenses | 1,893.68 | 2,024.07 | 1,916.10 | 7,686.99 | 7,231.13 |
| f | Other expenses | 21,327.64 | 18,882.19 | 10,271.79 | 70,135.19 | 29,363.74 |
| | Total ExpensesIII(a to f) | 99,031.02 | 79,662.20 | 65,225.26 | 3,26,946.14 | 1,70,190.35 |
| IV | Profit/(loss) before exceptional items and tax (I+II-III) | 7,842.80 | 6,559.45 | 5,409.76 | 30,351.86 | 6,382.99 |
| V | Exceptional items | - | - | 0.09 | - | 0.09 |
| VI | Profit/(loss) before tax after exceptional items(IV-V) | 7,842.80 | 6,559.45 | 5,409.67 | 30,351.86 | 6,382.90 |
| VII | Tax expense: | | | | | |
| | (1) Current tax | 3,154.18 | 1,624.99 | 453.52 | 8,934.51 | 453.52 |
| | (2) Deferred tax | (227.33) | 665.31 | 500.22 | 843.50 | 1,004.36 |
| | Prior years tax Adjustments | 27.44 | - | - | 27.44 | - |
| VIII | Profit/(loss) for the period after Tax (VI-VII) | 4,888.51 | 4,269.15 | 4,455.93 | 20,546.41 | 4,925.02 |
| 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 | (425.63) | 409.16 | - | (395.81) | 15.07 |
| | -Income tax relating to above items | 148.93 | (142.98) | - | 138.51 | (5.27) |
| X | Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period) | 4,611.81 | 4,535.33 | 4,455.93 | 20,289.11 | 4,934.82 |
| XI | Paid-up equity share capital (Face value of Rs 5 per share) | 1,560.95 | 1,560.95 | 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 | 68,088.22 |
| XIII | Earnings per equity share in Rs. | | | | | |
| | (1) Basic (in ₹) | 15.66 | 13.67 | 14.27 | 65.81 | 15.78 |
| | (2) Diluted (in ₹) | 15.62 | 13.64 | 14.24 | 65.65 | 15.74 |

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 13th May 2022. The statutory auditors have expressed an unmodified Audit 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 Board of Directors at their meeting have considered and recommended, subject to approval of shareholders, a final dividend of Rs. 3.75 per fully paid up equity shares of Rs.5/- each.
- 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. Consequent 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. However there is no change in Optionally Convertible Preference shares of the Company
- 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: 13th May 2022

Naveen Sorot
Chief Financial officer

Manohar Lal Jain
Executive Director

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

Regd. Office : Vill. Somalheri/Lehli, PO Dappar, Tehsil Derabassi, Distt. Mohali, Punjab

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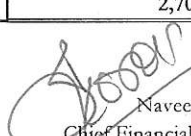

Statement of Assets and Liabilities as on 31st March 2022

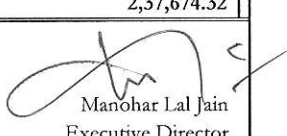
(All amounts ₹ in Lakhs, unless stated otherwise)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|----------------------------------------------------------------------------------------|--------------------------|--------------------------|
| ASSETS | | |
| Non-current assets | | |
| a) Property, plant and equipment | 1,35,826.81 | 1,25,737.56 |
| b) Capital work-in-progress | 9,694.38 | 10,933.90 |
| c) Other Intangible assets | 134.98 | 180.26 |
| d) Financial assets | | |
| i) Investments | 19.40 | 19.40 |
| ii) Loans | 2,223.51 | 1,139.14 |
| iii) Other Financial assets | 791.20 | 906.56 |
| e) Other non-current assets | 1,012.06 | 3,672.60 |
| Total Non-Current assets | 1,49,702.34 | 1,42,589.42 |
| Current assets | | |
| a) Inventories | 64,698.69 | 49,647.90 |
| b) Financial assets | | |
| i) Trade receivables | 39,233.65 | 25,708.06 |
| ii) Cash and Cash equivalents | 2,320.42 | 2,791.83 |
| iii) Bank balances other than above | 3,470.55 | 2,527.75 |
| iv) Loans | 412.28 | 283.98 |
| v) Other financial asset | 0.05 | 54.18 |
| c) Current tax assets (net) | - | 230.58 |
| d) Other current assets | 10,321.06 | 13,840.62 |
| Total Current assets | 1,20,456.70 | 95,084.90 |
| Total Assets | 2,70,159.04 | 2,37,674.32 |
| EQUITY AND LIABILITIES | | |
| a) Equity Share capital | 1,560.95 | 1,560.95 |
| b) Share Application Money pending allotment | - | - |
| c) Other equity | 93,622.77 | 73,368.86 |
| Total Equity | 95,183.72 | 74,929.81 |
| Non-current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 27,925.43 | 37,978.07 |
| ii) Others financial liabilities | 7,505.16 | 8,014.74 |
| b) Provisions | 2,345.66 | 1,147.95 |
| c) Deferred tax liabilities (Net) | 17,064.15 | 16,371.29 |
| Total Non-Current Liabilities | 54,840.40 | 63,512.05 |
| Current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 40,350.70 | 38,891.58 |
| ii) Trade and other payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 2,093.31 | 1,128.59 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 63,819.18 | 40,095.09 |
| iii) other financial liabilities | 9,513.72 | 16,854.28 |
| b) Current Tax Liabilities (Net) | 182.11 | - |
| c) Provisions | 456.44 | 660.12 |
| d) Other current liabilities | 3,719.46 | 1,602.80 |
| Total Current Liabilities | 1,20,134.92 | 99,232.46 |
| Total Equity and liabilities | 2,70,159.04 | 2,37,674.32 |

Place : Chandigarh

Date: 13th May 2022


 Naveen Sorot
 Chief Financial officer


 Manohar Lal Jain
 Executive Director

Steel Strips Wheels Limited
Cash flow statement for the period ended 31st March, 2022



(All amounts ₹ in Lakhs, unless stated otherwise)

| S. No. | Particulars | For Year Ended | | For Year Ended | |
|--------|------------------------------------------------------------------------------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| | | 31st March 2022 | | 31st March 2021 | |
| A. | Cash Inflow/ (Outflow) from Operating activities | | | | |
| | Profit before tax | | 30,094.56 | | 6,392.70 |
| | Depreciation | 7,686.99 | | 7,231.13 | |
| | (Profit)/ Loss on sale of assets | (60.58) | | (72.51) | |
| | Interest received | (1,079.41) | | (1,105.46) | |
| | Financial charges paid | 8,542.09 | 15,089.09 | 8,393.14 | 14,446.30 |
| | Operating profit before working capital changes | | 45,183.65 | | 20,839.00 |
| | Adjustment for | | | | |
| | - (Increase)/ decrease in inventory | (15,050.79) | | (16,717.28) | |
| | - (Increase)/ decrease in trade and other receivables | (13,599.76) | | (5,610.37) | |
| | - Non Current/Current Financial Liabilities and Assets provision | 4,510.19 | | - | |
| | - Changes in Tax Provision | (500.89) | | - | |
| | - Increase/ (decrease) in trade payables | 24,688.81 | 47.56 | 19,860.51 | (2,467.14) |
| | Cash inflow from operating activities | | 45,231.21 | | 18,371.86 |
| | Taxes paid | | 4,620.00 | | 1,457.88 |
| | Net cash from / (used) in operating activities | | 40,611.21 | | 16,913.98 |
| B | Cash flows from/ (used) in Investing Activities | | | | |
| | Purchase of fixed assets | (16,912.94) | | (5,626.63) | |
| | Sale of fixed assets | 421.50 | | 743.32 | |
| | Profit on sale of investments / Assets | 60.58 | | 72.51 | |
| | Interest received | 1,079.41 | | 1,105.46 | |
| | Net cash from / (used) in investing activities | | (15,351.45) | | (3,705.34) |
| C | Cash flows from/ (used) in Financing Activities | | | | |
| | Proceeds from issue of equity shares incl premium | - | | 1.98 | |
| | Proceeds from long term borrowings | 12,256.43 | | 10,660.00 | |
| | Proceeds(payment) from/(of)long term Provisions/Short Term Provisions/Change in Reserve/Change in Tax Provisions | - | | 1,013.32 | |
| | Repayment of long term borrowings (net of fluctuation) | (29,649.63) | | (10,436.26) | |
| | Changes in working capital loans/short term borrowings | 1,459.10 | | (6,248.87) | |
| | (Increase)/Decrease in Long/short Term Loan and Advances | - | | (3,656.36) | |
| | Dividend paid | (312.19) | | - | |
| | Financial charges paid | (8,542.09) | | (8,393.14) | |
| | Net cash from / (used) in financing activities | | (24,788.38) | | (17,059.33) |
| | Net increase/(decrease) in cash and cash equivalents | | 471.38 | | (3,850.69) |
| | Cash and cash equivalents as at April 1, 2021 | | 5,319.59 | | 9,170.28 |
| | Cash and cash equivalents as at March 31, 2022 | | 5,790.97 | | 5,319.59 |

Place : Chandigarh
Date: 13th May 2022

Naveen Sorot
Chief Financial officer

Manohar Lal Jain
Executive Director