



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: 06.09.2021

Bombay Stock Exchange 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

Sub: Notice of 35th Annual General Meeting including remote E-voting instructions and Annual Report for the Financial Year 2020-21.

Dear Sir,

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith a copy of the Annual Report for the year ended 31st March, 2021, containing therein inter alia:

1. Notice of 35th Annual General Meeting of the Company (including Remote e-voting instructions)
2. Standalone Financial statements, Directors' Report and Auditors' Reports thereon.
3. Corporate Governance Report.
4. Management Discussion and Analysis Report

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Steel Strips Wheels Limited

(Shaman Jindal)
CGM-Cum-Company Secretary
M.No. A15397
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. 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 GROUP

Steel Strips Wheels Limited

Wheeling Towards Excellence

ANNUAL REPORT

exploring
possibilities

ISO 9002, QS 9000 & TS-16949 Certified Company

2020-21

CORPORATE

Information

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REGD. OFFICE

Village Somalheri/Lehli,
P.O. Dappar, Tehsil Derabassi,
Distt. S.A.S. Nagar (Mohali) Punjab-140506

WORKS

- Village Somalheri/Lehli,
P.O. Dappar, Tehsil Derabassi,
Distt. S.A.S. Nagar (Mohali) Punjab-140506
- Plot No. A-10, SIPCOT, Industrial Growth Centre,
Vallam Village, Sriperumbudur, Tamil Nadu
- Plot No. 733, 734, 735, 747
Mouza Jojobera, P.O. & P.S. Chhota Govindpur,
East Singhbhum District Jamshedpur, Jharkhand
- Plot No. 77, 78, 136B, 394,
Village - Martoli/Tejpura, Taluka - Jotana,
District - Mehsana, Gujarat, India
- Village - Muria, P. O. - Kolabira Thana No. – 150
District Seraikela - Kharsawan, Jharkhand

HEAD OFFICE

SCO 49-50, Sector 26, Madhya Marg,
Chandigarh-160 019

REGISTRAR AND TRANSFER AGENT

Link Intime India Pvt. Ltd.
Noble Heights, 1st Floor, Plot No. NH-2, LSC,
NR Savitri Market, C-1 Block, Janakpuri,
New Delhi-110058

BOARD OF DIRECTORS

Sh. Rajinder Kumar Garg, Chairman
Sh. Dheeraj Garg, Managing Director
Sh. Andra Veetil Unnikrishnan, Dy. Managing Director
Sh. Manohar Lal Jain, Executive Director
Sh. Sanjay Garg, Non-Executive Director
Sh. Surinder Singh Viridi
Sh. Sanjay Surajprakash Sahni
Sh. Shashi Bhushan Gupta
Sh. Ajit Singh Chatha
Sh. Virander Kumar Arya
Smt. Deva Bharathi Reddy
Sh. Siddharth Bansal

COMPANY SECRETARY

Sh. Shaman Jindal

CHIEF FINANCIAL OFFICER

Sh. Naveen Sorot

BANKERS/ INSTITUTIONS

AXIS Bank Ltd.
DBS Bank India Ltd.
Export-Import Bank of India
Federal Bank Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd
IDFC First Bank Ltd
Punjab National Bank
Tata Capital Financial Services
Yes Bank Ltd.
Mahindra & Mahindra Financial Services Ltd
Autotrac Finance Limited
Indusind Bank

AUDITORS

AKR & Associates
Chartered Accountant
SCO 51, 2nd Floor, Chandigarh Citi Centre,
VIP Road, Zirakpur -140603 (Punjab)

SECRETARIAL AUDITORS

S.K. Sikka & Associates

COST AUDITORS

M/s Aggarwal Vimal & Associates

STEEL STRIPS WHEELS LIMITED

STEEL STRIPS WHEELS LIMITED

(CIN: L27107PB1985PLC006159)

Regd. Office: Village Somalheri/Lehli P.O. Dappar,
Tehsil Derabassi, Distt. S.A.S Nagar Mohali (Punjab)
Phone: +91- 172-2793112, Fax: +91-172-2794834
Email: ssl_ssg@glide.net.in, Website: www.sswlindia.com

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Members of Steel Strips Wheels Limited ("Company") will be held as scheduled below:

Day & Date : Thursday, 30th day of September, 2021
Time : 11.00 A. M.
Venue : Company's Registered Office at
Village Somalheri/ Lehli, P.O. Dappar,
Tehsil Derabassi, Distt. S.A.S Nagar, Mohali (Punjab)

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on Equity Shares for the financial year 2020-21.
3. To appoint a Director in place of Sh. Rajinder Kumar Garg (aged 78 years) (DIN: 00034827), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Sh. Andra Veetil Unnikrishnan (DIN: 02498195), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration amounting to Rs. 50,000/- (Rupees Fifty Thousand Only) (plus Goods and Services Tax and reimbursement of out of pocket expenses) payable to M/s Aggarwal Vimal & Associates, Cost Accountants having Firm Registration Number: 000350, who were appointed as Cost Auditors of the Company, by the Board of Directors based on the recommendation of the Audit Committee to conduct the audit of the cost records of the Company for the financial year ending 31.03.2022.
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modifications or re-enactment thereof for the time being in force) and on the basis of recommendation of Nomination and Remuneration Committee, Sh. Siddharth Bansal (DIN: 02909820), who was appointed as an additional director in the capacity of Non-Executive Independent Director of the Company w.e.f 09.11.2020 and who holds office up to the date of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of the Independent Directorship as provided in section 149(6) of the Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period commencing from 09.11.2020 to 30.09.2025.
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company, be and is hereby accorded for the continuation of the Directorship of Sh. Rajinder Kumar Garg (aged 78 years) (DIN: 00034827), Chairman and Non-Executive Director of the Company till the date he retires by rotation in terms of Section 152 of the Companies Act, 2013.
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:
"RESOLVED THAT in partial modification of the resolution passed in this regard by the members of the Company at the 34th Annual General Meeting of the Company held on 30.09.2020 and pursuant to the provisions of Sections 196, 197, 198, 203 and other

applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (the Rules) (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities, in granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to revise the remuneration of Sh. Dheeraj Garg (DIN: 00034926), Managing Director of the Company, effective from 01.04.2021 till the remaining period of his tenure i.e. up to 31.05.2023 on the following terms and conditions as recommended by the members of the Nomination and Remuneration Committee:

- A. Salary: Rs. 40,00,000/- (Rupees Forty Lakhs Only) per month inclusive of all perks and facilities.
- B. One Company maintained Car with driver for use exclusively for Company's business.
- C. In addition to the above, he shall also be eligible for the following perquisites which shall not be included in computation of the ceiling as specified.
 - a) Contribution to provident fund, superannuation fund or annuity fund as per the Rule of the Company, to the extent these- either singly or taken together- are not taxable under the Income Tax Act, 1961.
 - b) Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year of service.
 - c) Encashment of 30 day's leave for each year of working at the end of the tenure.
- D. Commission: 5% of net profit inclusive of remuneration mentioned in (A) & (B) above.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Sh. Dheeraj Garg shall be entitled to receive managerial remuneration consisting of salary and all other perquisites as mentioned at (A), (B) & (C) above, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take such steps and to do all acts, deeds, matters and things as may be considered necessary to give effect to this resolution."

9. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as a **Ordinary Resolution**:

"RESOLVED THAT in partial modification of the resolution passed in this regard by the members of the Company at the 32nd Annual General Meeting of the Company held on 28.09.2018 and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (the Rules) (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities, in granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to revise the remuneration of Sh. Andra Veetil Unnikrishnan (DIN: 02498195), Deputy Managing Director of the Company, effective from 01.09.2021 for the remaining period of his tenure i.e. up to 31.12.2023 on the following terms and conditions as recommended by the members of the Nomination and Remuneration Committee:

- A. Basic Salary: Rs. 3,68,000/- per month with such increments as may be decided by the Nomination and Remuneration Committee from time to time subject to a ceiling of Rs. 4,15,000/- per month.
- B. House Rent Allowance: 35% of basic salary
- C. Special Allowance: Rs. 1,25,000/- per month
- D. One Company maintained Car with driver for use exclusively for Company's business
- E. Medical as per Company Rule.
- F. Other Perquisites:

In addition to the above, the Deputy Managing Director shall also be eligible for the following perquisites which shall not be included for computation of the ceiling as specified in para (A to E) above:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these either singly or taken together are not taxable under the Income-tax Act, 1961.
- b) Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year as per provisions of the Gratuity Act and as per Company Rule.
- c) Leave and encashment of leave at the end of the tenure as per Rules of the Company

RESOLVED FURTHER THAT in the event of losses or inadequate profits in any financial year during the term of office of Sh. Andra Veetil Unnikrishnan as Deputy Managing Director, the aforesaid salary and all other benefits and other remuneration/ perquisites, mentioned above, be paid to Sh. Andra Veetil Unnikrishnan as minimum remuneration, subject to ceiling laid down in Schedule V to the Companies Act, 2013, as amended/modified or re-enacted from time to time.

RESOLVED FURTHER THAT the above remuneration payable to the Deputy Managing Director shall be subject to such conditions or modifications as may be required or imposed by the Central Government or any other authority with the liberty to the Board of Directors to alter and vary the terms and conditions of his appointment within maximum permissible limits in accordance with Schedule V to the Companies Act, 2013 or any amendment thereof as may be made from time to time.

STEEL STRIPS WHEELS LIMITED

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take such steps and to do all acts, deeds, matters and things as may be considered necessary to give effect to this resolution."

10. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the resolution passed in this regard by the members of the Company at the 34th Annual General Meeting of the Company held on 30.09.2020 and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (the Rules) (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities, in granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to revise the remuneration of Sh. Manohar Lal Jain (DIN: 00034591), Executive Director of the Company effective from 01.09.2021 for the remaining period of his tenure i.e. upto 30.06.2023 on the following terms and conditions as recommended by the members of the Nomination and Remuneration Committee:

A. Basic Salary:

Rs. 3,80,000/- per month with such increments as may be decided by the Nomination and Remuneration Committee from time to time subject to a ceiling of Rs. 4,15,000/- per month.

B. House Rent Allowance:

35% of basic salary

C. Special Allowance:

Rs. 26,000/- per month

D. One company maintained Car with driver for use exclusively for Company's business.

E. Medical as per Company Rule.

F. Other perquisites:

In addition to the above, the Executive Director shall also be eligible for the following perquisites which shall not be included for computation of the ceiling as specified in para (A to E) above:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- b) Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year as per provisions of the Gratuity Act and as per Company Rule.
- c) Leave and encashment of leave at the end of the tenure as per Rules of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Sh. Manohar Lal Jain shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take such steps and to do all acts, deeds, matters and things as may be considered necessary to give effect to this resolution."

11. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with relevant rules framed thereunder (including any statutory amendment (s), modification (s) or re-enactment (s) thereof for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company, in accordance with the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("Regulations"), including the relevant guidelines, rules, regulations, notifications, circulars and other requirements as specified by the SEBI and other appropriate authorities from time to time and subject to such approvals, consents, permissions and/or sanctions as may be necessary and also subject to such conditions, stipulations and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded to the introduction and implementation of "Steel Strips Wheels Limited- Employee Stock Option Scheme 2021" (hereinafter referred to as the "ESOS 2021" or "the Scheme"), authorizing the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include an Employee Compensation Committee ("ECC") or any other Committee of the Directors duly authorized in the matter) to create, offer, issue and grant, in one or more tranches, up to 5,00,000 (Five Lacs Only) options (or such other adjusted figure after the sub-division of equity shares, if any) to such persons, present and future, who are in permanent employment of the Company, whether working in India or outside India, and to Directors of the Company, whether a Whole Time Director or not (excluding Independent Directors of the Company and an employee who is a Promoter or a person belonging to the Promoter group or a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company) (all such persons are hereinafter collectively referred to as "Employees"), through "Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021" ("ESOS 2021" or "the Scheme") of the Company which entitles the option holders

to subscribe one equity share of the Company of face value of Rs. 10/- (Rupees Ten Only) each (or such other adjusted figure after the sub-division of equity shares, if any) at an exercise price as may be decided by the Board or ECC, against each option granted to them, i.e. in total 5,00,000 (Five Lacs Only) equity shares (or such other adjusted figure after the sub-division of equity shares, if any) aggregating to the face value of Rs. 50,00,000 (Rupees Fifty Lacs Only), which is equivalent to approx. 3.20% of the issued and paid up equity share capital of the Company as on the date of notice, on such terms and conditions as may be fixed or determined by the Board or ECC in accordance with the provisions of the law or regulations/guidelines issued by the relevant authority(ies).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board"), which term shall be deemed to include an Employee Compensation Committee ("ECC") or any other Committee of the Directors duly authorized in the matter be and is hereby authorized to issue and allot such number of equity shares as may be required upon exercise of options from time to time in pursuance of the scheme and get the shares listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), and that the equity shares so issued and allotted shall rank pari passu in all respects with the then existing fully paid up equity shares of the Company.

RESOLVED FURTHER THAT the number of options that may be granted to any Employee in any financial year under the "ESOS 2021" shall not exceed 1% of the Issued Share Capital of the Company at the time of grant of option.

RESOLVED FURTHER THAT the Company shall conform to the Accounting Policies prescribed from time to time under the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other applicable laws and regulations to the extent relevant and applicable to the "ESOS 2021".

RESOLVED FURTHER THAT in case the Company's equity share capital or its valuation is affected due to any corporate action like issue of Bonus Shares, Right Shares, any split or sub-division or consolidation of face value of equity shares, or any event of merger, demerger, consolidation, capitalization or other reorganization of the Company, tender offer for equity shares or Sale of Undertaking or any other corporate action or otherwise, the Board/ECC is authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the "ESOS 2021" are passed to the employees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the terms and conditions of the "ESOS 2021" from time to time including but not limited to suspend, withdraw, terminate or revise the "ESOS 2021" as it may deem fit, from time to time as its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and SEBI regulations/guidelines and any other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, at its absolute discretion, as it may deem necessary including authorizing or directing to appoint Merchant Bankers, Solicitors, Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of "ESOS 2021" and to delegate all or any powers conferred herein to Employee Compensation Committee or such other Committee, with power to further delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary in this regard to give effect to the aforesaid resolution."

12. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with relevant rules framed thereunder (including any statutory amendment (s), modification (s) or re-enactment (s) thereof for the time being in force), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject to such permission(s), sanction(s) and approval(s), if any as may be required from any regulatory authority (ies) concerned in this respect, approval of the members be and is hereby accorded to sub-divide each equity share of the Company having face value of Rs. 10/- into 2 (Two) equity shares having face value of Rs. 5/- each fully paid-up with effect from record date to be fixed by the Board of Directors (hereinafter referred to as 'the Board') for this purpose.

RESOLVED FURTHER THAT on sub-division, 2 (Two) equity shares of face value of Rs. 5/- each be allotted in lieu of existing 1 (One) equity share of face value of Rs. 10/- each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari-passu in all respect, with the existing fully paid up equity shares of Rs.10/- each of the Company.

RESOLVED FURTHER THAT upon sub-division of the equity shares, the share certificate(s) in respect of the existing equity shares of face value of Rs.10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the record date and the Company may without requiring the surrender of the existing share certificate(s) directly issue and despatch the new share certificate(s) of the Company, in lieu of such existing issued share certificate(s) and in case of equity shares held in dematerialised form, the sub-divided equity shares shall be credited to the beneficiary accounts of the members with their respective depository participants, in lieu of the existing credits representing the equity shares of the Company before sub-division.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make appropriate adjustments due to sub-division of equity shares as aforesaid, to the stock options which have been granted or to be granted to the employees of the Company under its "Steel Strips Wheels Limited-Employee Stock Option Scheme, 2016" (existing scheme) and "Steel Strips Wheels Limited-Employee Stock Option Scheme, 2021" (proposed scheme) (hereinafter "ESOS 2016" and "ESOS 2021" respectively), such that the number of all outstanding stock options (vested but not exercised and unvested stock options), the number of stock options available for future grant(s) with effect from the record date and the exercise price thereof shall be proportionately adjusted.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized to fix record date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the sub division of equity shares as aforesaid and to execute all deeds, applications, documents, writings, undertakings and other declarations for submission with stock exchanges, Registrar of Companies (ROC), Registrar & Share Transfer Agent (RTA), depositories and/or any other regulatory or statutory authority (ies) that may be required, on behalf of the company and to do all such

STEEL STRIPS WHEELS LIMITED

acts, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable including to settle any questions, doubts or difficulties that may arise in this respect without requiring to obtain any further approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution.”

13. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of sections 13, 61 and other applicable provisions of the Companies Act, 2013 (“Act”) read with relevant rules framed thereunder (including any statutory amendment (s), modification (s) or re-enactment (s) thereof for the time being in force) and subject to such approvals as may be necessary and subject to the approval of sub-division of equity shares by the members, consent of the members of the Company be and is hereby accorded 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 3,80,00,000 (Three Crores and Eighty Lacs) equity shares of face value of Rs. 5/- each and 12,00,000 (Twelve Lacs) Optionally Convertible Preference Shares of Rs. 145/- each, cumulative or non-cumulative.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable including to settle any questions, doubts or difficulties that may arise in this respect without requiring to obtain any further approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution.”

14. To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), the consent of the members of the Company be and is hereby accorded to adopt new set of Articles of Association in place of existing Articles of Association of the Company, copy of which is placed before the meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Place: Chandigarh

Date: 06.09.2021

Shaman Jindal
CGM- cum-Company Secretary
M. No. A15397

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) read with relevant rules made thereunder, Secretarial Standards on General Meetings (SS-2) and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) relating to the special businesses under Item Nos. 5 to 14, to be transacted at the Meeting is annexed hereto. The relevant details of Directors seeking appointment/re-appointment/ continuation of appointment at this Annual General Meeting (“AGM”) of the Company are also annexed to the notice.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM. A PROXY FORM FOR THE AGM IS ENCLOSED.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

DURING THE PERIOD BEGINNING 24 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING, A MEMBER WOULD BE ENTITLED TO INSPECT THE PROXIES LODGED AT ANY TIME DURING THE BUSINESS HOURS OF THE COMPANY, PROVIDED THAT NOT LESS THAN THREE DAYS OF NOTICE IN WRITING IS GIVEN TO THE COMPANY.

3. Institutional / Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. Route map of the venue of the Meeting (including prominent land mark) is annexed to the notice.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the meeting.

6. Book Closure and Dividend:

- i. The Register of Members and Share Transfer Books of the Company will remain closed from **24.09.2021 to 30.09.2021** (both days inclusive) for the purpose of AGM and for determining the names of members entitled to dividend, if declared at this meeting.
- ii. The dividend, as recommended by the Board of Directors, if declared at this AGM will be paid within a period of 30 days from the date of declaration, to those members whose name will appear on the register of members/depository records as at the closing hours of business on **23.09.2021**.
- iii. Pursuant to the amendments introduced in the Income-tax Act, 1961 vide Finance Act, 2020, dividend income is taxable in the hands of the shareholders/members w.e.f. 01.04.2020. The Company shall, therefore, be required to deduct TDS/ Withholding Tax (TDS/ WHT) at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder as briefed hereunder:

A. Tax on Dividend to Resident Shareholders

I. Tax on dividend to Resident Individual Shareholders

- a) Tax shall not be deducted on payment of dividend to **Resident Individual Shareholder**, if the total amount of dividend payable during the financial year does not exceed Rs. 5,000/-
- b) Tax to be deducted on payment of dividend to Resident Individual shareholder, if the total amount of dividend payable during the financial year exceeds Rs. 5,000/-:

Category of shareholder	Applicable tax rate	Documents required to be submitted
Resident individual shareholders with PAN	10%	PAN to be updated with Depository Participant / RTA
Resident individual shareholders without PAN / invalid PAN	20%	NA

- c) Resident Individual Shareholders, desires to avail exemption from deduction of tax on payment of dividend exceeding Rs. 5,000/- during the financial year:

Category of shareholder	Applicable tax rate	Documents required to be submitted
Resident Individual shareholders with PAN	Nil	Copy of PAN card
a) For individuals with no tax liability on total income		Declaration in Form 15G
b) For individuals above the age of 60 years with no tax liability on total income		Declaration in Form 15H

II. Tax on dividend to Resident Non-Individual Shareholders

Tax on dividend payable during the financial year to Resident Non-Individual Shareholders shall be deducted either @ 10% or lower rates. They can avail exemption from TDS by submission of following documents:

Category of shareholder	Applicable tax rate	Documents required to be submitted
Mutual Fund specified under Section 10(23D) of the Income Tax Act, 1961 (the Act)	Nil	Copy of self-attested PAN & Certificate of registration with SEBI Declaration under Section 10(23D) of the Act
An Insurance Company exempted under Section 194 of the Act	Nil	Copy of self-attested PAN & Certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC Declaration qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938
Alternate Investment Fund (AIF established in India)	Nil	Copy of self-attested PAN & registration certificates for either Category I or Category II AIF as per SEBI Regulations Declaration under Section 10(23FBA) of the Act for exemption
Other Non-Individual shareholders	Nil	Copy of self-attested PAN Declaration along with self-attested copy of documentary evidence supporting the exemption
Shareholders who have submitted order u/s 197 of the Income Tax Act, 1961	As per order	Copy of self-attested PAN Lower/NIL withholding tax certificate for the FY 2021-22 obtained from tax authority to be submitted to claim the lower tax rates

B. Tax on Dividend to Non-Resident Shareholders

TDS/WHT on payment of dividend during the financial year to Non-Resident Shareholders shall be as follows:

Non-resident shareholders shall be taxed @ 20% plus applicable surcharge and cess on the dividend payable during the financial year. They can avail beneficial rates under tax treaty between India and their country of residence, subject to submission of necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

Format for submission of various declarations mentioned above are made available on the website of the Company and the shareholders are requested to provide signed declarations to the Company at SCO 49-50, Sector- 26, Madhya Marg, Chandigarh, 160019 or to the RTA of the Company viz. Link Intime India Pvt. Ltd., Noble Heights 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110058, Tel: 011-49411000 e-mail ID: delhi@linkintime.co.in on or before 30.09.2021 (date of AGM).

C. SPECIAL PROVISIONS OF SECTION 206AB OF THE ACT

(For non-filers of tax return - For resident shareholders and selected non-resident shareholders)

The Finance Act, 2021 has inter alia inserted the provisions of Section 206AB of the Act which introduces special provisions for TDS in respect of non-filers of income-tax return with effect from July 1, 2021. The term 'specified person' is defined in sub-section (3) of Section 206AB and covers the persons who meet the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the Act has expired; and
- The aggregate of TDS and TCS in his case is Rs. 50,000 or more in each of these two previous years.

TDS is required to be deducted at higher of following rates in case of payments to specified persons:

- twice the rate specified in the relevant provision of the Act; or
- twice the rate or rates in force; or
- the rate of 5%

As per the provisions of newly introduced Section 206AB the verification as required under this section will be done by the Company from the Income Tax portal and applicable tax will be deducted. The decision of the Company in this respect will be final and for any refund of tax the shareholder has to file the return of income and claim tax refund.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts. In case of joint shareholding, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of timely receipt, or insufficiency/ incomplete/incorrectness of the aforementioned details/documents from you, an option is available to you to file the return of income as per the Act and claim an appropriate refund, if eligible.

No claim shall lie against the Company for such taxes deducted.

7. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: In order to receive dividend in a timely manner in future, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents by email to reach the Company's RTA at email address at delhi@linkintime.co.in

- a) a signed request letter mentioning your name, folio number (s), complete address and following details relating to bank account in which the dividend is to be received:
 - i) Name and Branch of Bank and Bank Account type;
 - ii) Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
 - iii) 11-digit IFSC Code;
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly;
- c) self-attested scanned copy of the PAN Card; and
- d) self-attested scanned copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Shares held in electronic form: Members holding shares in electronic form may note the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agents cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares

are held in electronic form and to the RTA at delhi@linkintime.co.in in case the shares are held in physical form, quoting their folio no(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

Electronic copy of the Annual Report for Financial Year 2020-21 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s)/ RTA unless any member has requested for a physical copy of the report. For members who have not registered their email address, physical copies of the Annual Report for 2020-21 are being sent by the permitted mode.

Electronic copy of the Annual Report for Financial Year 2020-21 is also available on the website of BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. Further, Notice of the AGM is available on the website of Link Intime India Private Limited (LIPL) at www.linkintime.co.in, the agency engaged for providing remote e-voting facility at the AGM.

Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with Registrar and Share Transfer Agents of the Company/ Depository Participant (s), for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically.

Members may also note that the Notice of the 35th AGM and the Annual Report for Financial Year 2020-21 will also be available on the Company's website at <https://sswllindia.com> for their download purpose. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (9.00 am to 5.00 pm) on working days.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to Registrar and Share Transfer Agent in case the shares are held in physical form.
10. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of the listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR /P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members may contact the Company's RTA, M/s Link Intime India Pvt. Limited, at Noble Heights 1st floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi 110058 e-mail - delhi@linkintime.co.in for assistance in this regard.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
12. The Company is maintaining the "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019.
13. Members having any queries relating to Annual Report are requested to send their queries at least seven days before the date of the Meeting.
14. Members can inspect the register of directors and key managerial personnel and their shareholding, required to be maintained under Section 170 of the Act, and register of contracts or arrangements in which the directors are interested, to be maintained under Section 189 of the Act, during the course of the meeting at the venue.
15. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, the Company has transferred on due dates, all unclaimed dividends up to the Financial Year 2012-13 to Investor Education and Protection Fund (IEPF) established by Central Government.

This year the Unpaid/Unclaimed Dividend for the financial year 2013-14 shall be transferred to the "INVESTORS EDUCATION AND PROTECTION FUND" (IEPF). The due date of such transfer is 05.11.2021. Members who have not encashed the dividend warrant(s) for the Financial Year 2013-14 and for consecutive 7 years from the Financial Year 2013-14, so far, are requested to claim the dividend from the Company immediately.

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to Demat Account of IEPF Authority. The Company has sent notice to all the members whose Dividends are lying unpaid/unclaimed against their name for seven consecutive years or more. Members are requested to claim the same on or before 04.11.2021. In case the dividends are not claimed by the said date, necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

Upon transfer, the Shareholders/members will be able to claim these equity shares only from the IEPF Authority by making an online application, in the prescribed Form IEPF-5 available at www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF- 5. All correspondence should be addressed to the Company viz. SCO 49-50, Sector- 26, Madhya Marg, Chandigarh, 160019 or to the RTA of the Company viz. Link Intime India Pvt. Ltd., Noble Heights 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110058, Tel: 011-49411000 e-mail ID: delhi@linkintime.co.in.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.sswllindia.com) and also on the website of the Ministry of Corporate Affairs (www.iepf.gov.in).

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16. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is 23.09.2021. Please note that the Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting. However, once e-voting on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.

17. Voting through electronic means

In compliance with the provisions of Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and as per Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is pleased to provide members, a facility to exercise their right to vote on the resolutions proposed to be passed in the 35th AGM by electronic means through remote e-voting services provided by Link Intime India Private Limited (LIPL) through their e-voting website "InstaVOTE". It may be noted that this e-voting facility is optional. Since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the said meeting.

The instructions to Members for voting electronically are as under:

- a. **The remote e-voting period begins on 27.09.2021 at 9.00 a.m. and will end on 29.09.2021 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as **on the cut-off date i.e. 23.09.2021**, may cast their vote electronically. The remote e-voting module shall be disabled by LIPL for voting thereafter. The members are requested to note that once vote on a resolution is cast electronically, he shall not be allowed to change it subsequently or cast vote again.
- b. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the meeting through ballot paper/ any other means.
- c. Further, pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can also vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINK INTIME and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. • Shareholders/Members can also download NSDL Mobile App "NSDL Speede"
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINK INTIME. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting service provider i.e. LINK INTIME where the E-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Upon logging in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINK INTIME and you will be redirected to e-Voting website of LINK INTIME for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ➤ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No. + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above ➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ➤ Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

d. Process to be followed if shareholders have forgotten password

- i. If Individual Shareholders holding securities in **Physical mode & evoting service Provider is LINKINTIME**, have **forgotten** the password, they need to follow the steps as below: -
 - Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
 - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- ii. If the Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password, they need to follow the steps as below:
 Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

e. HELPDESK FOR SHAREHOLDERS

- i. **Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through

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Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

ii. **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

f. **General Guidelines for shareholders:**

- I. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to the e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.
They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- II. During the voting period, shareholders can login any number of times till they have voted on the resolution(s) for a particular "Event No."
- III. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/ demat account.
- IV. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **23.09.2021**, may follow the same instructions as mentioned above for remote e-voting. **The Voting rights of the members shall be in proportion to their shares in the paid up capital of the Company as on the cut off date i.e. 23.09.2021. A person whose name is recorded in the Register of members or in the Register of Beneficial owners maintained by the Depositories as on the cut off date only shall be entitled to avail the facility of remote e-voting as well as voting at the said meeting. A person who is not a Member as on the cut off date should treat this Notice for information purposes only.**

18. The Board of Directors has appointed Mr. Sushil K. Sikka, Practicing Company Secretary (Membership No. 4241 and C.P. No. 3582) proprietor of S.K. Sikka & Associates, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for same purpose.

The Scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses (who shall not be in the employment of the Company). Thereafter, Scrutinizer shall give a consolidated report, specifying the total votes cast in favour or against, if any, within forty-eight hours of conclusion of the meeting, to the Chairman or any director or the person authorized by him in writing who shall countersign the same.

The Chairman or any Director or the person authorized by him in writing shall declare the result of the voting forthwith. The results declared along with the Scrutinizer's Report shall be available on the Company's website www.sswlindia.com and on the website of the LIPL immediately after the results is declared by the Chairman and shall also be communicated to the Stock Exchanges i.e. BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the shares of the Company are listed.

Subject to the receipt of requisite number of Votes, the resolutions shall be deemed to be passed on the date of AGM i.e. 30.09.2021.

19. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the **Registered Office** (i.e. Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi, Distt. Mohali, Punjab) and **Head office** (i.e. SCO 49-50, Sector 26, Madhya Marg, Chandigarh) of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of AGM of the Company.

By Order of the Board of Directors

Place: Chandigarh
Date: 06.09.2021

Shaman Jindal
CGM- cum- Company Secretary
M. No. A15397



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”), SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) AND REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”)

ITEM NO. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Aggarwal Vimal & Associates, Cost Accountants having Firm Registration Number: 000350, as Cost Auditors to conduct the audit of the cost records relating to Hot Rolling Mill (HRM division) of the Company for the financial year ending 31.03.2022 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) (plus Goods and Services Tax and reimbursement of out of pocket expenses).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2021-22.

None of the Director and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6

The Board of Directors of the Company, pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee, had appointed Sh. Siddharth Bansal (DIN: 02909820) as an additional director in the capacity of Non-Executive Independent Director of the Company w.e.f 09.11.2020 to hold office till the conclusion of this AGM.

The Board has, pursuant to the recommendation of the Nomination and Remuneration Committee and all the applicable provisions, sections, rules, regulations under the Act and SEBI Listing Regulations, proposed to the members of the Company the appointment of Sh. Siddharth Bansal (DIN: 02909820) as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period commencing from 09.11.2020 to 30.09.2025.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Sh. Siddharth Bansal (DIN: 02909820) for the office of Non-Executive Independent Director of the Company. The Company has also received declaration from Sh. Siddharth Bansal (DIN: 02909820), that he meets the criteria of independent directorship as mentioned under the Act and the SEBI Listing Regulations, presently applicable and is not debarred from holding the office of Director pursuant to any Order issued by Securities and Exchange Board of India (SEBI) or any other authority.

Sh. Siddharth Bansal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

In the opinion of the Board, Sh. Siddharth Bansal fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management and possesses appropriate skills, experience and knowledge.

A brief resume of Sh. Siddharth Bansal, the nature of his expertise, Directorships held in other companies, Committee Memberships/ Chairmanships, his shareholding etc., is separately annexed hereto.

Except Sh. Siddharth Bansal and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company/ their relatives, are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the Notice.

A copy of the draft letter of appointment of Sh. Siddharth Bansal, setting out terms and conditions of appointment is available for inspection by the Members of the Company at the Registered Office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the AGM and shall also be made available for inspection at the Corporate Office of the Company situated at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019 as well as during the AGM at the venue thereof.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 7

Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of Special resolution is required for the appointment/ continuation of the directorship of any person as a non-executive director who has attained the age of seventy five years.

Sh. Rajinder Kumar Garg (DIN: 00034827), Chairman and Non-Executive Director of the Company is aged 78 years and accordingly his continuation of Directorship as Chairman and Non-Executive Director of the Company shall require approval of shareholders by way of special resolution.

A brief justification for the continuation of Directorship as Chairman and Non-Executive Director of the Company is as under:

Sh. Rajinder Kumar Garg is a promoter of the Company. He has wide and varied experience in business development operations. He started his career in the government service and entered his own business in the year 1975. He is an industrialist and is a technocrat with more than four decades of rich experience in the industrial field including Steel, Acrylics Fibre, Automotive wheels rims, civil constructions and other allied activities. The Company is benefitted from his vast experience in the various industrial fields and his contribution towards the growth of the Company.

STEEL STRIPS WHEELS LIMITED

Keeping in view of the above the Nomination and Remuneration Committee in its meeting held on 16.08.2021 recommended the Continuation of Directorship of Sh. Rajinder Kumar Garg, Chairman and Non-Executive Director of the Company, till the date he retires by rotation in terms of Section 152 of the Companies Act, 2013. The Board of Directors in their meeting held on 03.09.2021 approved the Continuation of Directorship subject to the approval of members of the Company in the ensuing Annual General Meeting.

A brief resume of Sh. Rajinder Kumar Garg, the nature of his expertise, Directorships held in other companies, Committee Memberships/ Chairmanships, his shareholding etc., is separately annexed hereto.

The Board recommends the Special Resolution as set out in Item No. 7 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Sh. Rajinder Kumar Garg (whose continuation of directorship is proposed in the resolution) and Sh. Dheeraj Garg, Managing Director of the Company (relative) is in any way concerned or interested financially or otherwise in the resolution mentioned at item No. 7 of the accompanying notice.

ITEM NO. 8

Sh. Dheeraj Garg has been associated with Company for more than 25 years. He was first appointed as an Executive Director on 29.04.1993 and then elevated as the Managing Director of the Company. He belongs to the promoter category of the Company. His leadership and the valuable guidance, has contributed immensely to the growth of the Company which is evident from the financial results thereof. Over the years, he has been able to build a highly motivated and effective management team, which has fully aligned and focused priorities. He was re-appointed as the Managing Director of the Company w.e.f. 01.06.2020 and the same was approved by the members of the Company in the Annual General Meeting held on 30.09.2020 on the following terms and conditions: -

- A. Salary: Rs.40,00,000/- (Rs. Forty Lakhs only) per month inclusive of all perks and facilities.
- B. In addition to the above, the Managing Director shall also be eligible for the following perquisites which shall not be included in computation of the ceiling as specified.
 - a. Contribution to provident fund, superannuation fund or annuity fund as per the Rule of the Company, to the extent these either singly or taken together- are not taxable under the Income Tax Act, 1961.
 - b. Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year of service.
 - c. Encashment of 30 day's leave for each year of working at the end of the tenure.
 - d. One Company maintained Car with driver for use exclusively for Company's business

However, keeping in view of the performance of the Company under the leadership and guidance of Sh. Dheeraj Garg as Managing Director of the Company, the Board of Directors of the Company upon the recommendation of the Nomination and Remuneration Committee proposes the revision in the remuneration of Sh. Dheeraj Garg w.e.f. 01.04.2021, on the terms and conditions enumerated in the Resolution.

A brief profile of Sh. Dheeraj Garg, including nature of his expertise, is provided in the annexure attached. The Board recommends the resolution mentioned at item No. 8 of the accompanying Notice, for the approval of Shareholders of the Company as a Special Resolution.

Except Sh. Dheeraj Garg and Sh. Rajinder Kumar Garg, being his relative, no other Director and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item no. 8 of the accompanying Notice.

ITEM NO. 9

Sh. Andra Veetil Unnikrishnan, 66 years of age (date of Birth: 05.06.1955) is a qualified B.A. He is associated with the Group since 1980 and has held various portfolios since then. He has been actively involved in the overall management of the operation of the Company and putting up appropriate systems and processes for bringing improvement in each of the functions of the Company. He has played a pivotal role in the growth of the Company's business. His association with Company is favourable and necessary for the Company for its continual growth.

He was appointed as the Deputy Managing Director of the Company for a period of five years w.e.f. 01.01.2009. He was re-appointed as the Deputy managing Director w.e.f. 01.01.2014 and further re-appointed w.e.f. 01.01.2019 for a period of five years at the Annual General Meeting held on 28.09.2018 at the following terms and conditions: -

- A. Basic Salary: Rs. 2,50,000/- Per month with such increments as may be decided by the Nomination and Remuneration Committee from time to time subject to a ceiling of Rs. 3,20,000/- Per month.
- B. House Rent Allowance: 35% of basic salary
- C. Special Allowance: Rs. 1,25,000/- per month
- D. Other Perquisites:

In addition to the above, the Deputy Managing Director shall also be eligible for the following perquisites which shall not be included for computation of the ceiling as specified in para (A to C) above:

- a) One Company maintained Car with driver for use exclusively for Company's business.
- b) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these either singly or taken together are not taxable under the Income-tax Act, 1961.
- c) Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year as per provisions of the Gratuity Act and as per Company Rule.
- d) Leave and encashment of leave as per Rules of the Company

Keeping in view his performance and contribution to the growth of the Company as a whole, the Board of Directors of the Company upon the recommendation of the Nomination and Remuneration Committee proposes the revision in the remuneration of Sh. Andra Veetil Unnikrishnan w.e.f. 01.09.2021, on the terms and conditions enumerated in the Resolution.

A brief profile of Sh. Andra Veetil Unnikrishnan, including nature of his expertise, is provided in the annexure attached. The Board recommends the resolution mentioned at item No. 9 of the accompanying Notice, for the approval of Shareholders of the Company as a Ordinary Resolution.

Except Sh. Andra Veetil Unnikrishnan, no other Director and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item no. 9 of the accompanying Notice.

ITEM NO. 10

Sh. Manohar Lal Jain has been associated with the Group for a period of more than 40 years. He is a FCA and FCS by qualification. He is 66 years of age. He has worked as General Manager (Taxation) in Indian Acrylics Limited (a group company). Initially, he was appointed as Non-Executive Director of the Company. Later, he was appointed as an Executive Director of the Company w.e.f. 01.07.2015 for a term of five years and further re-appointed for a term of three years w.e.f. 01.07.2020 at the Annual General Meeting held on 30.09.2020 at the following terms and conditions: -

- A. Basic Salary:
Rs. 2,70,000/- per month with such increments as may be decided by the Nomination and Remuneration Committee from time to time subject to a ceiling of Rs. 3,20,000/- per month.
- B. House Rent Allowance:
35% of basic salary
- C. Special Allowance:
Rs. 21,000/- per month
- D. Other perquisites:

In addition to the above, the Executive Director shall also be eligible for the following perquisites which shall not be included for computation of the ceiling as specified in para (A to C) above:

- a) One company maintained Car with driver for use exclusively for Company's business.
- b) Medical as per Company Rule.
- c) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these either singly or taken together are not taxable under the Income-tax Act, 1961.
- d) Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year as per provisions of the Gratuity Act and as per Company Rule.
- e) Leave and encashment of leave as per Rules of the Company.

Keeping in view his performance and contribution to the growth of the Company as a whole, the Board of Directors of the Company upon the recommendation of the Nomination and Remuneration Committee proposes the revision in the remuneration of Sh. Manohar Lal Jain w.e.f. 01.09.2021, on the terms and conditions enumerated in the Resolution.

A brief profile of Sh. Manohar Lal Jain, including nature of his expertise, is provided in the annexure attached. The Board recommends the resolution mentioned at item No. 10 of the accompanying Notice, for the approval of Shareholders of the Company as a Special Resolution.

Except Sh. Manohar Lal Jain, no other Director and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item no. 10 of the accompanying Notice.

ITEM NO. 11

Employees are considered to be the back bone of the organization and for its business activities, more particularly in the increasingly competitive environment, where people are the key resources for success and achievement of corporate goals.

With the objective to attract, retain and motivate Employees as well as to reward Employees for their performance and association with the Company and motivate them to contribute to the growth and profitability of the Company, the Board of Directors of your Company have formulated and approved in its meeting held on 03.09.2021, subject to the approval of the members, an Employee Stock Option Scheme titled as " Steel Strips Wheels Limited-Employee Stock Option Scheme, 2021" (hereinafter referred as "ESOS 2021" or "the Scheme"), in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat equity) Regulations, 2021 and relevant guidelines, rules, regulations, notifications, circulars and other requirements as specified by the SEBI and other appropriate authorities.

"ESOS 2021" will enable the Company to align Employee's goals and interests with those of the Company and its shareholders and not only to retain best talents but also enable the Employees to develop a sense of ownership with the organization.

Pursuant to Regulation 6(2) and Part C of Schedule- I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the key details of "ESOS 2021" are set out below:-

BRIEF TERMS AND CONDITIONS OF "STEEL STRIPS WHEELS LIMITED - EMPLOYEE STOCK OPTION SCHEME 2021" ("ESOS 2021")

1. Brief Description of the Scheme

The Company has framed a draft Employees Stock Option Scheme (hereinafter referred as "ESOS 2021" or "the Scheme") to reward the eligible employees for their contribution to the success of the Company and to provide an incentive to continue contributing to the success of the Company.

2. Total number of options to be offered and granted:

The total number of options to be offered and granted under the "ESOS 2021" shall not exceed 5,00,000 (Five Lacs Only) options (or such other adjusted figure after the sub-division of equity shares, if any). Each option is exercisable into equal number of equity shares of the face value of Rs. 10/- each (or such other adjusted figure after the sub-division of equity shares, if any).

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As on date of this Notice, the face value of one equity share of the Company is Rs. 10/- each. In business item no. 12, the Company is proposing to sub-divide each equity share of the Company of face value Rs. 10/- each into 2 (two) equity shares of Rs. 5/- each. Consequently, in business Item no. 11, the number of options shall be proportionately increased to 10,00,000 options (instead of 5,00,000 options) after taking into effect the proposed sub-division, if approved by the members of the Company in this Annual General Meeting. In that case, each option is exercisable into equal number of equity shares of the face value of Rs. 5/- each.

The Employee Compensation Committee (ECC) is authorized to determine in its absolute discretion, the number of tranches in which the options shall be granted.

In case of any corporate action like issue of Bonus Shares, Right Shares, any split or sub-division or consolidation of face value of equity shares, or any event of merger, demerger, consolidation, capitalization or other reorganization of the Company, tender offer for equity shares or Sale of Undertaking or any other corporate action or otherwise, the Board/Employee Compensation Committee ("ECC") is authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the "ESOS 2021" are passed to the employees. For making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price, in case of aforesaid corporate actions, the Board/Employee Compensation Committee shall take the following into consideration:

- (a) the number and price of options under "ESOS 2021" shall be adjusted in a manner such that the total value to the employee(s) of the options under "ESOS 2021" remains the same after the corporate action;
- (b) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options.

3. Identification of classes of employees entitled to participate and be beneficiaries in the "ESOS 2021":

Present and future, permanent employees and Directors (whether whole time Director or not but excluding Independent Directors) of the company as may be determined by the Employee Compensation Committee from time to time, shall be eligible to participate in the "ESOS 2021".

The following persons shall not be eligible to participate in "ESOS 2021":

- a) an employee who is a promoter or a person belonging to the promoter group; or
- b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.

4. Requirements of vesting and period of vesting:

All the options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 4 (four) years from the respective date of grant of options as may be determined by the Employee Compensation Committee. The vesting may happen in one or more tranches. The Committee may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable law and in the interest of the option grantee.

The Vesting dates in respect of the options granted under the scheme shall be determined by the Committee and may vary from employee to employee or any class thereof and/or in respect of the numbers or percentage (%) of the options granted to an employee.

Options shall vest essentially based on continuation of employment and apart from that the Committee may prescribe achievement of any performance condition(s).

5. Maximum period within which options shall be vested:

All the options granted on any date shall vest not later than a maximum period of 4 years from the date of grant of options as may be determined by the ECC.

6. Exercise Price or the Pricing formula:

As may be determined by the Employee Compensation Committee (ECC) in accordance with the "ESOS 2021". However, in any case the Exercise price shall not go below the par value of Equity Share of the Company.

7. Exercise period and process of exercise:

Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective date of grant or such other shorter period as may be decided by the committee from time to time.

The Options granted shall be capable of being exercised in one or more tranches.

The Options granted to the employee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

The Options will be exercisable by the employee by a written application to the Company to exercise the options in such a manner, and on execution of such documents, as may be prescribed by the Board/ Employee Compensation Committee (ECC) from time to time.

In the event of death of the Employee while in employment, all the options granted to him till such date shall vest with effect from the date of his/her death, in the legal heirs or nominees of the deceased Employee & shall be exercisable within one year thereof or before the expiry of the Exercise Period whichever is earlier. ECC may in its absolute discretion permit the exercise of the Options even beyond the said period. Any vested option not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

In case the Employee suffers a permanent incapacity while in employment, all the options granted to him as on the date of permanent incapacitation, shall vest in him on that day and shall be exercisable within one year thereof or before the expiry of the Exercise Period whichever is earlier. The ECC may in its absolute discretion permit the exercise of the Options even beyond the said period. Any vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

Where the Employee is on long leave, the Grant, Vesting, Exercise of the Options will be through a duly constituted attorney of the Employee. In case the Employee does not name such constituted attorney, Grant, Vesting and Exercise of Options will be decided at the discretion of the ECC.

In the event of separation from employment for reasons of normal retirement or a retirement specifically approved by the Company or where an extension in retirement date is granted, on completion of such extension period, all Vested Options should be exercisable by the Employee immediately after, but in no event later than one year from the date of the Employee's retirement or before the expiry of the Exercise Period whichever is earlier. The ECC may in its absolute discretion permit the exercise of the Options even beyond the said period. Any Vested Options not exercised within this aforesaid period shall lapse and stand forfeited at the end of the aforesaid period.

In the event of resignation, all unvested Options, on the date of submission of resignation, shall expire and stand terminated with effect from that date unless otherwise determined by the ECC whose determination will be final and binding. However, all vested options as on that date shall be exercisable by the Employee within 30 days from the date of resignation or before the expiry of the Exercise Period, whichever is earlier.

In the event of the Employee ceasing to be in the service of the Company, due to misconduct or violates the terms and conditions of his employment in any manner, all the Options (whether granted or vested) outstanding on the date of cessation of his employment, shall stand cancelled forthwith and that the Employee shall not be permitted to exercise any right in respect thereof.

In the event of termination (other than termination due to misconduct), all unvested options, on the date of such termination, shall expire and stand terminated with effect from that date unless otherwise determined by the ECC whose determination will be final and binding. However, all vested options as on that date shall be exercisable by the employee within 30 days from the date of termination or before the expiry of the exercise period, whichever is earlier.

In the event of abandonment of employment by the Employee without the Company's consent, all the Options whether granted or vested but not exercised at the time of abandonment shall stand cancelled.

8. Appraisal process for determining the eligibility of employees for "ESOS 2021":

The criteria involved in selection of the eligible employees and the number of options to be granted to each of them will be determined by the ECC on the basis of various variables like:

- The performance and / or merit of the employee as indicated by his periodical performance appraisal; or
- The minimum period of service put in by him and his remaining future service; or
- His Cadre/Designation in the Company; or
- His present and potential contribution to the success of the Company; or
- The key functional areas in which the employee is involved; or
- Such other criteria and / or factors as may be deemed relevant and / or appropriate by the ECC.

The decision of the ECC in this regard shall be final and binding on all the employees. The Committee may, in its sole discretion, vary the conditions on the basis of which the grant size shall be determined.

9. Maximum number of options to be offered and issued per employee and in aggregate :

The maximum number of Options that may be granted to any Employee in any financial year under the "ESOS 2021" shall not exceed 1% of the Issued Share capital of the Company at the time of grant of option.

10. Maximum quantum of benefits to be provided per employee under the "ESOS 2021":

Same as Point No. 9.

11. Whether the Scheme is to be implemented and administered directly by the Company or through a trust :

The Scheme shall be implemented and administered directly by the Company.

12. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The scheme involves fresh/new issue of shares by the Company.

13. Amount of Loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc:

NA.

14. Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the scheme:

NA.

15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15;

The Company shall conform to the Accounting Policies and related disclosure requirements as specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 i.e. requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

16. Method of Option Valuation:

The Company will adopt the fair value method for accounting purposes. Black- Scholes option pricing model will be used for determining the fair value of an option granted under the "ESOS 2021".

STEEL STRIPS WHEELS LIMITED

17. Lock-in of Equity Shares allotted upon exercise of options:

The shares which shall be allotted upon exercise of option, shall not be subject to any Lock in period.

18. Procedure for cashless exercise of options.

There is no cashless exercise of Options. However, the Company may grant loan to the employee(s).

19. Re-issue of the Lapsed Options:

In case where options, whether vested or unvested, lapse or expire or are forfeited for any reason, the Employee Compensation Committee may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the "ESOS 2021".

20. Terms & conditions for buyback, if any, of specified securities covered under these regulations.

NA.

In terms of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the shareholders' consent is being sought to authorize the Board of Directors/ECC to introduce and implement the "ESOS 2021" and to issue, offer and grant up to 5,00,000 options (or such other adjusted figure after the sub-division of equity shares, if any) to the employees under "ESOS 2021" and to issue and allot the resultant equity shares upon exercise of options by their holders, in the manner set out in the special resolution aforesaid.

A copy of the draft Scheme on "ESOS 2021" shall be available at the registered office of the Company for inspection during working hours except on holidays till the conclusion of this Annual General Meeting.

Your Board recommends the Special Resolution as set out in Item No. 11 for your approval.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives is deemed to be concerned or interested in the aforesaid Resolution, except to the extent of the Options/Equity Shares that may be offered to them under the "ESOS 2021".

ITEM NO. 12 & 13

The Company's equity shares are listed and being traded on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Owing to the Company's strong performance, market price of its equity shares has increased significantly. In order to provide enhanced liquidity to the Company's shares in the stock market and with a view to encourage the participation of small investors by making equity shares of the Company affordable, the Board of Directors at its meeting held on 03.09.2021 has approved to sub-divide each equity share of the Company of face value of Rs. 10/- each into 2 (Two) equity shares of face value of Rs. 5/- each, subject to the approval of shareholders and all concerned Regulatory/Statutory Authority(ies), as applicable. The record date for the aforesaid sub-division of equity shares will be fixed by the Board after the approval of the shareholders is obtained.

The sub-division of equity shares would, inter alia, require appropriate adjustments with respect to the stock options of the Company under its stock option schemes i.e. "Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016" (existing scheme) and "Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021" (proposed scheme) (hereinafter referred to as "ESOS 2016" and "ESOS 2021" respectively), such that the number of all outstanding stock options (vested but not exercised and unvested stock options), the number of stock options available for future grant(s) with effect from the record and the exercise price thereof date shall be proportionately adjusted.

The sub-division of equity shares proposed hereunder business item No. 12 of this Notice shall also require consequential amendment to the existing Clause V of the Memorandum of Association of the Company and hence, the Board of Directors recommends the resolutions set out at item no. 12 & 13 of the accompanying notice for the approval of the shareholders by way of Ordinary Resolutions.

The Memorandum of Association depicting the proposed alteration is available for inspection by the members at the Registered Office of the Company during working hours except on holidays till the conclusion of this Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out under business item no. 12 & 13.

ITEM NO. 14

The sub-division of equity shares proposed hereunder business item no. 12 of this Notice shall also require consequential amendment to the existing Article 4 (relating to Authorised Share Capital) of the Articles of Association ("AOA") of the Company.

Since the existing Articles of Association ("AOA") of the Company are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 and further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws, therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new set of AOA to be substituted in place of the existing AOA. The Board of Directors, in pursuance to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with relevant rules made thereunder, recommends the resolution set out at item no. 14 of the accompanying notice for the approval of the shareholders by way of Special Resolution. Copy of the draft Articles of Association of the Company would be available for inspection by the members at the Registered Office of the Company during working hours except on holidays till the conclusion of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 14 of the Notice.

By Order of the Board of Directors

Place: Chandigarh
Date: 06.09.2021

Shaman Jindal
CGM- cum- Company Secretary
M. No. A15397

Annexure I

DETAILS OF DIRECTOR'S SEEKING APPOINTMENT / RE-APPOINTMENT/ CONTINUATION OF APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of Director and DIN	Sh. Rajinder Kumar Garg (DIN: 00034827)	Sh. Andra Veetil Unnikrishnan (DIN: 02498195)	Sh. Siddharth Bansal (DIN: 02909820)
Age	78 years (18.08.1943)	66 years (05.06.1955)	34 years (04.10.1986)
Qualification	B.E (Civil)	B.A	B.Com (Hons),PGDBF,CIPM, FCA
Expertise	<p>He is a promoter of the company. He has wide and varied experience in business development operations. He started his career in the government service and entered his own business in the year 1975. He is an industrialist and is a technocrat with more than four decades of rich experience in the industrial field including Steel, Acrylics Fibre, Automotive wheel rims, civil Constructions and other allied activities.</p> <p>The Company is benefitted from his vast experience in the various industrial fields and his contribution towards the growth of the Company.</p>	<p>He is associated with the Group since 1980 and has held various portfolios since then. He has been actively involved in the overall management of the operation of the company and putting up appropriate systems and processes for bringing improvement in each of the functions of the Company. He has played a pivotal role in the growth of the Company's business.</p>	<p>Sh. Siddharth Bansal is a qualified Chartered Accountant and is an expert in Audit & Assurance and IND AS/IFRS Advisory Services. He has an experience of over 16 years and has spent over 8 years with Ernst & Young and has experience in advising top-level management in Financial Accounting, Financial Statement Analysis, improving organizational internal controls effectiveness and in Compliance to applicable accounting and reporting requirements. He has worked across a wide array of industries, including Energy, Investment Management, Banks, Non-Banking Finance Companies, Steel, Automotive, Telecommunications, Constructions and Consumer Products. He brings to fore a plethora of knowledge, experience and expertise.</p>
Terms and Conditions of Appointment/ Re-appointment	<p>As per the terms of his appointment he is liable to retire by rotation pursuant to provision of Section 152 of the Companies Act, 2013 and being eligible offers himself for re-appointment. Pursuant to the recommendation of the Nomination and Remuneration Committee and in compliance to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board in its meeting held on 03.09.2021, proposed to seek approval of the members, for the re-appointment and continuation of office of directorship of Sh. Rajinder Kumar Garg, aged 78 years ,till the date he retires by rotation in terms of Section 152 of the Companies Act, 2013.</p>	<p>The Shareholders of the Company in their meeting held on 28.09.2018 had approved the re - appointment of Sh. Andra Veetil Unnikrishnan as Deputy Managing Director of the Company for a period of 5 years w.e.f. 01.01.2019 liable to retire by rotation.</p>	<p>As detailed in the resolution no. 6 of the Notice and its explanatory statement of this ensuing 35th AGM.</p>
Remuneration last drawn (including sitting fee if any)	<p>Paid sitting fees for attending Board Meeting. For more details please refer Corporate Governance Report section of the Annual Report 2020-21.</p>	<p>Rs. 56.69 lacs during FY 2020-21. For more details please refer Corporate Governance Report section of the Annual Report 2020-21.</p>	<p>He did not attend any board meeting in the FY 2020-21, hence no sitting fees was paid. For more details please refer Corporate Governance Report section of the Annual Report 2020-21.</p>
Remuneration proposed to be paid	As per existing terms and conditions	As stated in Resolution No. 9 above.	As per Nomination and Remuneration Policy of the Company
Date of First Appointment on the Board	28.02.1985	01.01.2009	09.11.2020
Shareholding in the Company	292571 equity shares as on 31.03.2021	8612 equity shares as on 31.03.2021	NIL

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Relationship with other Director/ Key Managerial Personnel	He is related to Sh. Dheeraj Garg, Managing Director of the Company.	He is not related to any other director/ Key Managerial Personnel of the Company.	He is not related to any other director/ Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the financial year	Please refer Corporate Governance Report section of the Annual Report 2020-21	Please refer Corporate Governance Report section of the Annual Report 2020-21	Please refer Corporate Governance Report section of the Annual Report 2020-21
Directorships held in other companies	<ul style="list-style-type: none"> • Indian Acrylics Ltd. • SAB Industries Ltd. • Steel Strips Infrastructures Ltd. • Steel Strips Ltd. 	NIL	<ul style="list-style-type: none"> • Indira Infratech Private Limited. • Bansal & Co. LLP
Memberships/ chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL	NIL

Annexure II

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. GENERAL INFORMATION				
1)	Nature of industry:	Automotive		
2)	Date of commencement of commercial production	28.02.1985		
3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4)	Financial performance based on given indicators	The financial performance is given in the enclosed Balance Sheet and Profit & Loss Account of the Company. The performance of the Company as on 31/03/2021 is as under:		
		(Rs.in Lakhs)		
		Effective Capital	115622.58	
		Net worth	69649.17	
		Turnover (including other income)	176573.34	
5)	Foreign Investments or collaborators, if any	a.	Kalink Co. Ltd.	
		b.	Sumitomo Metal Ltd.	
II. INFORMATION ABOUT THE APPOINTEE				
		Sh. Dheeraj Garg, Managing Director	Sh. Manohar Lal Jain, Executive Director	
1)	Background details	Sh. Dheeraj Garg has been associated with Company for more than 25 years. He was first appointed as an Executive Director on 29.04.1993 and then elevated as the Managing Director of the Company. He belongs to promoter category of the company. His leadership and the valuable guidance, has contributed immensely to the growth of the company which is evident from the financial results thereof. Over the years, he has been able to build a highly motivated and effective management team, which has fully aligned and focused priorities. He has vast experience in finance, Corporate Strategy and Business Management.	Sh. Manohar Lal Jain, is a qualified FCS & FCA. He is associated with the Group for a period of more than three decades. He has vast experience in finance, legal and taxation and his guidance has helped the Company in growing immensely.	
2)	Past remuneration	Rs. 432.96 Lacs	Rs. 45.02 Lacs	
3)	Recognition or awards	-	-	
4)	Job profile and his suitability	Sh. Dheeraj Garg, has been looking after the organization as a whole and guiding the Board of Directors in various areas like finance, Corporate Strategy and Business Management. His guidance has immensely contributed towards the growth of Company.	Sh. Manohar Lal Jain has vast experience in finance, legal and taxation and his guidance has helped the Company in growing immensely.	
5)	Remuneration proposed	As stated in the Resolution No. 8 above	As stated in the Resolution No. 10 above	
6)	Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Sh. Dheeraj Garg the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Sh. Manohar Lal Jain the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.	
7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Sh. Dheeraj Garg, is the one of the promoters of the Company and also the son of Sh. Rajinder Kumar Garg, Chairman of the Company. Also, he currently holds 4640228 shares in the Company.	Sh. Manohar Lal Jain is not related to any other director/ Key Managerial Personnel of the Company. Also, he currently holds 20303 shares in the Company.	

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III. OTHER INFORMATION		
1)	Reasons for loss or inadequate profits	The Company has reported a turnover (including other income) of Rs. 1,76,573.34 lakhs for the F.Y 2020-21 as against Rs. 1,58,545.50 lakhs for the previous F.Y 2019-20. The Company has reported a net profit after tax of Rs. 4,925.02 lakhs for F.Y 2020-21 as against net profit after tax of Rs. 2,344.95 for F.Y 2019-20. Hence, the Company has adequate profits during the financial year 2020-21. However, the Company is passing a Special Resolution pursuant to the proviso to the sub-section (3) of Section 197 of the Companies Act, 2013 as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to uncertain business environment. Further, impact of the pandemic COVID-19 is also being seen on the business of the Company.
2)	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.
3)	Expected increase in productivity and profits in measurable terms	The Company has adequate profits during the financial year 2020-21. Further, numerous measures have been initiated by the Company towards achieving organizational and operating efficiencies. The aforesaid initiatives are expected to improve the financial performance of the Company and it will continue its endeavor in this regard.
IV. DISCLOSURES		
Company is giving adequate disclosures in the Board of Directors report under the heading "Corporate Governance" attached to the financial statements.		

BOARD'S

REPORT

To

The Members,

Your Directors are pleased to present the 35th Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31st, 2021.

FINANCIAL HIGHLIGHTS

(Rs. in Millions)

S No	Particulars	2020-21	2019-20
A)	Revenue from Operations	17494.15	15633.45
B)	Other Income	163.18	221.10
C)	Total Income (A+B)	17657.33	15854.55
D)	Total Expenditures (excl. Finance Cost, depreciation and amortization)	15456.61	13921.51
E)	Profit before interest, depreciation and amortization	2200.72	1933.04
F)	Interest & Financial Charges	839.31	886.65
G)	Depreciation and amortization	723.11	719.38
H)	Profit before tax and Exceptional Item	638.30	327.01
I)	Exceptional Item	0.01	0.003
J)	Profit before tax	638.29	327.01
K)	Tax expense		
	Current tax	45.35	0.00
	Deferred tax	100.44	114.27
	Prior year tax adjustments	-	(21.76)
L)	Profit after tax	492.50	234.50
M)	Other Comprehensive Income (Net of Tax)	0.98	(3.64)
N)	Total Comprehensive Income for the period (L+M)	493.48	230.86

FINANCIAL PERFORMANCE

The Financial Year (FY) 2020-21 was highly volatile and challenging year for whole of the world economy with the outbreak of the COVID-19 pandemic resulting in lockdown across the world. The FY 2020-21 began with nationwide lockdown imposed by the Government of India, in order to curb the spread of the COVID-19 pandemic, which had put a spanner in the works. As a result, country's overall economy witnessed the sharpest decline in the first quarter of FY 2020-21. The automobile industry, which was already facing headwinds of a slowing-down economy, geo political trade tensions, liquidity crisis, increased tariff hikes etc. was further impacted by COVID-19, consequently brought the industry to a standstill.

However, the upliftment of lockdowns in a phased manner along with various measures taken by the Government of India helped in regaining the growth momentum in the country. Your Company's activity level gradually picked up the pace from second quarter onwards. Further, the rise in international demand helped your company to attain a stable position throughout the year and perform well as compared to previous financial year.

Amidst this scenario the total income for the year under review of your Company increased by 11.37% to Rs. 17,657.33 million as compared to Rs. 15854.55 million in FY 2019-20.

In terms of number of wheels, the Company has achieved sale of 13.36 million wheel rims during FY 2020-21 against sale of 13.975 million wheel rims during the FY 2019-20, showing a drop of 4.40%.

The Earnings Before Interest, Depreciation and Tax (EBIDTA) increased to Rs. 2,200.72 million in FY 2020-21 from Rs. 1933.04 million in FY 2019-20, registering an increase of 13.85%.

The Depreciation and other amortization have increased to Rs. 723.11 million in FY 2020-21 from Rs. 719.38 million in FY 2019-20.

Profit before tax during the year under review has almost doubled up to Rs. 638.30 million in FY 2020-21 from Rs. 327.01 million in FY 2019-20 recording an increase of 95.19%. The profit after tax (before other comprehensive income) have also increased to Rs. 492.50 million from Rs. 234.50 million, showing an increase of 110.02%.

TRANSFER TO RESERVES

Your Company proposes to transfer an amount of Rs. 238.13 million to the General Reserve out of the amount available for appropriation.

DIVIDEND

The Board of directors at its meeting held on 07.05.2021, has recommended a final dividend of Rs. 2.00 (20%) per equity share of Rs. 10/- each (previous year: Nil) for the financial year ended 31.03.2021, subject to the approval of members at the ensuing Annual General Meeting (AGM) of the Company. The total cash outflow on account of proposed dividend, if approved by the members for the current year will amount to Rs. 31.22 million (previous year: Nil), which represent 6.34% of the Profit After Tax earned during the year.

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Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders/members effective from 01.04.2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2021 to 30.09.2021 (both days inclusive) for the purpose of payment of the dividend and AGM for the financial year ended March 31, 2021.

Dividend Distribution Policy

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 (w.e.f. 05.05.2021) makes it mandatory for the top 1000 listed entities based on their market capitalization calculated as on 31st March of every financial year to formulate a Dividend Distribution Policy. Accordingly, as at the end of financial year 2020-21, your company was amongst the top 1000 listed entities as per the list issued by BSE and NSE making it mandatory to formulate the said policy.

The Board of Directors at its meeting held on 12.07.2021, has approved and adopted the Dividend Distribution Policy of the Company duly formulated in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is available at the Company's website at <http://sswllindia.com/wp-content/themes/sswl/assets/docs/Dividend-Distribution-Policy.pdf>

SHARE CAPITAL

During the year under review, the Company has allotted 19750 Equity Shares of Rs. 10/- each on 10.11.2020 upon exercise of options by the employees of the Company under "Steel Strips Wheels Limited-Employee Stock Option Scheme, 2016" ("ESOS 2016") at an exercise price of Rs. 200/- each.

Consequent to the allotment of above stated shares, the Issued and Paid up Equity Share Capital of the Company increased from Rs. 15,58,97,200/- (divided into 15589720 Equity Shares of Rs. 10/- each) as on 31.03.2020 to Rs. 15,60,94,700/- (divided into 15609470 equity shares of Rs. 10/- each).as on 31.03.2021.

EMPLOYEE STOCK OPTION SCHEME

During the year under review, the Employee Compensation Committee (ECC) of the Company, in its meeting held on 15.03.2021, granted 37550 Stock Options to eligible employees of the Company under "Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016" ("ESOS 2016"). Each stock option is exercisable into equivalent number of equity shares of Rs. 10/- each. Options granted will vest on 15.03.2022 and exercise period would commence from date of vesting and will expire on completion of 5 years from the date of grant.

Further, there is no material change in the continuing "ESOS 2016" scheme of the Company and the Scheme is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including any amendment(s) thereof [now Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]. The applicable details/disclosures as stipulated under aforesaid regulations and SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 with regard to "ESOS 2016" pertaining to financial year 2020-21 have been uploaded on the website of the Company under the web-link: <http://www.sswllindia.com/pages/disclosureconcerningesoss.htm>.

It is to be noted that the number of all outstanding stock options (vested but not exercised and unvested stock options), the number of stock options available for future grant(s) with effect from the record date and the exercise price thereof shall be adjusted appropriately in line with the face value of shares after sub-division, if approved by the members of the Company in the ensuing AGM of the Company.

The Company has received a certificate from the Secretarial Auditors of the Company that the Scheme "ESOS 2016" has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any amendment (s) thereof [erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014] and in accordance with the resolution passed by the members in their AGM held on 30.09.2016 respectively. The certificate would be placed at the ensuing AGM for inspection by members.

Your Company has also proposed to introduce and implement a new Employee Stock Option Scheme titled as "Steel Strips Wheels Limited-Employee Stock Option Scheme- 2021" ("ESOS 2021" or "the Scheme").The said proposal is subject to the approval of members in the ensuing AGM of the Company.

NATURE OF BUSINESS

During the financial year 2020-21, there has been no change in the nature of business of the Company.

CORPORATE GOVERNANCE

The Company is firmly committed to the principles of Good Corporate Governance and believes that statutory compliances and transparency are necessary to enhance the shareholder value. A separate section on Corporate Governance and a Certificate from the Company's Statutory Auditors, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is included and forms an integral part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI Listing Regulations is presented in a separate Section forming part of this Report.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company has complied with all the applicable Health & Safety standards, Environment Laws and Labour Laws and has been taking

all necessary measures to protect the environment and provide workers a safe work environment. The Company is committed for continual improvement in Health & Safety as well as Environmental performance by involving all the employees.

Significant emphasis was also laid towards raising awareness on health and wellness of employees through medical check-ups and health awareness activities.

Employees have been encouraged to practice safety in all their activities in and out of Company premises. Continuous safety training is conducted at all levels and special emphasis is given to implementation of safety work standards.

Further, due to the ongoing pandemic COVID-19, several measures for the safety of the employees like sanitization of the office premises, factory premises, body temperature checks, social distancing etc. have been undertaken by your Company. In order to ensure the smooth working of the Company during the lockdown period and also to ensure the safety of its employees, the Company has given the facility to work from home.

HUMAN RESOURCES DEVELOPMENT

The Company has continuously adopted structures that help in attracting best external talent and promote internal talent to take higher roles and responsibilities. The Company's people centric focus is providing an open work environment fostering continuous improvement and development among the employees of the Company. The Company provides a holistic environment where employees get opportunities to realize their potential. Company's performance driven culture helps and motivates employees to excel in their respective areas and progress within the organization. The Company has a structured appraisal system based on key result areas (KRAs) for employees belonging to Manager and above category.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary trainees) are covered under this policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2020-21, the Company has not received any complaint on sexual harassment.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of optimum number of Executive and Non- Executive Directors including Independent Directors who have wide and varied experience in the field of business, finance, education, industry, commerce and administration. Independent Directors provide their declarations confirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations.

Retirement by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, and Rules framed thereunder (including any amendment thereof), Sh. Rajinder Kumar Garg, Non-Executive Director (Chairman) and Sh. Andra Veetil Unnikrishnan, Deputy Managing Director of the Company shall retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment. The Board recommends their re- appointment for your approval.

Appointment/Continuation/Cessation/Re-appointment of Directors

Appointment

Pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and upon recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment of Smt. Deva Bharathi Reddy (DIN: 08763741) as an additional director (Non-Executive and Independent Director) of the Company to hold office w.e.f 01.08.2020 till the conclusion of the 34th AGM of the Company. Further, the Nomination and Remuneration Committee of the Board of directors of the Company in its meeting held on 14.08.2020, had recommended to the Board of Directors, to regularize the appointment of Smt. Deva Bharathi Reddy, as a Non-Executive Independent Director of the Company to hold office for a period commencing from 01.08.2020 to 30.09.2024, not liable to retire by rotation, subject to the approval of members of the Company in the 34th AGM. Subsequently, the said appointment was approved by the members in 34th AGM of the Company held on 30.09.2020.

Further, pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and upon recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 24.08.2020 had appointed Sh. Sanjay Garg (DIN: 00030956) as an Additional Director (Non-executive Non-Independent Director) of the Company w.e.f 24.08.2020 to hold office up to the date of the 34th AGM of the Company and further recommended to the members for regularization at the said AGM as Director (Non-executive Non-Independent Director) of the Company, liable to retire by rotation. Subsequently, the said appointment was approved by the members in 34th AGM of the Company held on 30.09.2020.

In addition to the above, pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and upon recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company had also approved the appointment of Sh. Siddharth Bansal as an additional director (Non-Executive and Independent Director) of the Company to hold office w.e.f 09.11.2020 till the conclusion of the next AGM to be held in the year 2021. Further, on the recommendation of the Nomination & Remuneration Committee, the Board of directors have proposed the regularization of his appointment as Non-Executive Independent Director of the Company for a period commencing from 09.11.2020 to 30.09.2025, for approval by the members at the ensuing AGM.

The Company has received the requisite notice from a member in writing proposing his appointment as a Non-Executive Independent Director on the Board of the Company. Your Company proposes his appointment as Non-Executive Independent Director on the Board of

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the Company for a period commencing from 09.11.2020 to 30.09.2025, his period of office shall not be liable to determination by retirement of Directors by rotation.

Continuation of Directorship

Pursuant to Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Keeping in view of the above and on the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 03.09.2021, proposed to seek consent of the members by way of special resolution for continuation of office of directorship of Sh. Rajinder Kumar Garg (aged 78 years) (DIN: 00034827), Chairman and Non-Executive Director of the Company till the date he retires by rotation in terms of Section 152 of the Companies Act, 2013.

Cessation

During the year under review, Ms. Jaspreet Takhar, Non-Executive Independent Woman Director of the Company had resigned from the post of Director of the Company w.e.f 29.05.2020 due to unavoidable personal reasons. She had also confirmed in her resignation letter submitted to the Board of Directors of the Company that there were no other material reasons for her resignation other than as cited therein.

Re-appointment of Whole Time Directors

During the year under review, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 29.05.2020, approved the re-appointment of Sh. Dheeraj Garg as Managing Director of the Company and Sh. Manohar Lal Jain as the Executive Director of the Company liable to retire by rotation for a period of three years w.e.f. 01.06.2020 and 01.07.2020, respectively. Subsequently, the said re-appointments and remuneration thereof were approved by the members by way of special resolutions in the 34th AGM held on 30.09.2020.

Key Managerial Personnel

During the year under review, Sh. Ayush Thareja resigned from the office of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. close of business hours of 15.09.2020 due to personal reasons. The Board placed on record its deep appreciation for the valuable services rendered by Sh. Ayush Thareja during his tenure as CFO of the Company. Further, the Board of directors at its meeting held on 15.09.2020, appointed Sh. Naveen Sorot as CFO and KMP w.e.f 16.09.2020. Sh. Naveen Sorot is a member of the Institute of the Chartered Accountants of India (ICAI) and had been previously associated with the Company since March, 2012 till September, 2018 and had served as the CFO of the Company for a period of four years since May, 2014 till September, 2018.

During the year under review, there were no other changes to the Key Managerial Personnel of the Company.

Accordingly, pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on 31.03.2021 are Sh. Dheeraj Garg, Managing Director, Sh. Andra Veetil Unnikrishnan, Deputy Managing Director, Sh. Manohar Lal Jain, Executive Director, Sh. Shaman Jindal, Company Secretary and Sh. Naveen Sorot, Chief Financial Officer (CFO) of the Company.

DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

The Company is not having any Subsidiary Company, Joint Venture Company or Associate Company.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Companies Act, 2013 and Rules framed thereunder (including any amendments thereof) during the financial year 2020-21 and, as such, no amount on account of principal or interest on deposit from public was outstanding as on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

CREDIT RATING

The details pertaining to credit ratings obtained by the Company during the financial year are provided in the Corporate Governance Report, which forms part of this Report.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information(s).

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control procedures commensurate with its size and nature of business. These internal policies ensure efficient use and protection of the assets and resources, compliances with policies and statutes and ensure reliability as well as promptness of financial and operational reports.

To enhance effective internal control system, the Company has laid down following measures:

- The Company's Books of accounts are maintained in SAP and transactions are executed through SAP (ERP) setups to ensure correctness/effectiveness of all transactions integrity and reliable reporting.

- Adherence to accounting policies.
- The Company has in place a well-defined Whistle Blower Policy/Vigil Mechanism.
- Compliance of secretarial functions is ensured by way of secretarial audit.
- Internal Audit is being done for providing assistance in improvising financial control framework.
- The Company has adequate risk management policy.
- Code of Conduct and other policies.
- Physical verification of inventory/stock (stock audit).

AUDIT COMMITTEE AND OTHER COMMITTEES OF THE BOARD

The details pertaining to composition of Audit Committee and other committees of the Board constituted by the Board of Directors of the Company as per the provisions of the Act and SEBI Listing Regulations are provided in the Corporate Governance Report which forms part of this report

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with the requirements under Section 177(9) & (10) of the Act and in accordance with Regulation 22 of SEBI Listing Regulations, the Company has adopted a policy named "Vigil Mechanism and Whistle Blower Policy". The further details pertaining to Vigil Mechanism and Whistle Blower Policy of the Company is available in the Corporate Governance Report, which forms part of this Report. This Policy is also available on the Company's website at <http://sswllindia.com/wp-content/themes/sswl/assets/docs/whistleblower.pdf>.

NUMBER OF MEETINGS OF THE BOARD

During the year, eight (8) Board Meetings were convened and held, details of which are provided in the Corporate Governance Report, which forms part of this Report. The Intervening gap between the Meetings was within the period prescribed under the SEBI Listing Regulations and Companies Act, 2013 i.e. interval between two meetings did not exceed 120 days. The Company has complied with Secretarial Standards on the meeting of Board of Directors and General Meetings.

It is hereby clarified that the gap between the last board meeting of the financial year 2019-20 held on 10.01.2020 and the first board meeting of financial year 2020-21 held on 29.05.2020 was more than 120 days due to the nationwide lockdown caused by the outbreak of pandemic COVID-19. However, the SEBI vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, had given relaxation with respect to compliance of Regulation 17(2) whereby the listed entities were exempted from observing the maximum stipulated time gap between two meetings. This relaxation was provided for the meetings held/proposed to be held between the period December 1, 2019 and June 30, 2020.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 (5) of the Act and based on the representations, information and explanations received from the management, and after due enquiry, the Directors of the Company hereby confirm that:

- in the preparation of the annual accounts for the financial year 2020-21, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year 2020-21;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have submitted their declaration that they meet the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that they are independent of the management. Further, there has been no change in the circumstances which may affect their status as Independent Director during the financial year 2020-21.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

The Independent Directors of the Company except Sh. Virander Kumar Arya, Smt. Deva Bharathi Reddy and Sh. Siddharth Bansal are exempt from the requirement to undertake online proficiency self-assessment test. Sh. Siddharth Bansal has already cleared the said test and the remaining two Independent Directors would be undertaking the said test in due course.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act is available on the website of the Company under

STEEL STRIPS WHEELS LIMITED

the link <http://sswllindia.com/wp-content/themes/sswl/assets/docs/nomination.pdf>. The salient feature of the policy is set out in the Corporate Governance Report which forms the part of this Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors or Cost Auditors of the Company has reported any offence involving fraud which is being or has been committed against the Company by officers or employees to the Audit Committee or to the Board of Directors or to the Central Government under section 143(12) of the Act and Rules framed thereunder.

STATUTORY AUDITORS AND THEIR REPORT

M/s AKR & Associates was appointed as Statutory Auditor of the Company by the Members in their AGM held on 28.09.2017 till the conclusion of the 36th AGM of the Company to be held in the year 2022 (subject to the ratification of their appointment at every AGM, if so required under the Act).

The requirement relating to ratification of Auditors appointment by the members of the Company at every AGM has been dispensed with by the Companies Amendment Act, 2017 vide Notification No. S.O.1833 (E) dated 07.05.2018. Pursuant to the said amendment, during the five-year term of appointment/re-appointment of Statutory Auditors, ratification of the appointment /re-appointment by the members in the AGM is not required. Accordingly, business item of ratification of appointment of Statutory Auditors is not included in the Notice of the ensuing 35th AGM of the Company.

Auditors' Report is self-explanatory and does not contains any qualification, reservations or adverse remarks or disclaimers in their report for the financial year ended 31.03.2021, and therefore, needs no comments and forms part of this Annual Report. The board of directors places on record its sincere appreciation for the valuable services rendered by M/s AKR & Associates.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Sushil K. Sikka, a practicing Company Secretary (Membership No. 4241 and CP No. 3582), proprietor of S. K. Sikka & Associates, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2020-21 is being attached with the Board's Report as an **Annexure-I**. There were no qualifications, reservations or adverse remarks in the Secretarial Audit Report of the Company except non-compliance w.r.t. Regulation 17(1) of SEBI Listing Regulations regarding delay in appointment of Director on the Board of the Company.

Your directors are of the opinion that the delay in appointment of Independent director as stated in above observation was due to reporting of many COVID-19 cases in the Corporate Office of the Company including amongst the top management, consequent to which, the Company was unable to find a suitable candidate for the post of Independent Director as no fruitful discussions could take place between the prospective candidates and management. However, when the things came back to normalcy, the Company appointed Sh. Siddharth Bansal as the Non-Executive Independent Director on the Board w.e.f. 09.11.2020 and hence, the board composition was corrected in accordance with the SEBI Listing Regulations. BSE and NSE vide their notices dated 15.02.2021, had identified such delay as non-compliance of Regulation 17(1) of SEBI Listing Regulations and imposed a penalty of Rs. 1,95,000/- plus 18% GST each on the Company. Consequently, the Company had duly paid the fine of Rs. 1,95,000 plus 18% GST, each to the respective stock exchanges on 25.02.2021 well within the stipulated time limit mentioned in the notices and filed an application on 25.02.2021 seeking waiver of the said fines in accordance with the carve-out policy of the Stock Exchanges. However, BSE vide its e-mail dated 03.08.2021 has intimated that the Company's request for waiver of fine could not be acceded, hence denied. Whereas, no response or acknowledgement has been received from NSE so far.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2020-21 pursuant to SEBI Circular No. CIR/CFD/ CMO/II/27/2019 dated 08.02.2019 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circular/ Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the Stock Exchanges within 60 days of the end of the financial year 2020-21 and is also attached with the Board's Report as an **Annexure-II**.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

MAINTENANCE OF COST RECORDS AND AUDIT

In terms of Section 148 of the Act read with relevant rules made thereunder, the Company is required to maintain cost records only for its HRM division (i.e. Hot Rolling Mills) and have the audit of its cost records conducted by a Cost Accountant. Accordingly, Cost records have been prepared and maintained by the Company as required under Section 148(1) of the Act for the said division. The Board had appointed M/s Aggarwal Vimal & Associates, Cost Accountants having Firm Registration No: 000350 as cost auditors to conduct the audit of the cost records relating to HRM Division of the Company for the financial year ending 31.03.2021.

The Cost Auditor shall forward the Cost Audit Report for the financial year 2020-21 to the Company by September 30, 2021. The report shall be filed with Ministry of Corporate Affairs within 30 days of date submission of Cost Audit Report to the Company.

The Board of Directors on the recommendation of the Audit Committee, has appointed M/s Aggarwal Vimal & Associates, Cost Accountants having Firm Registration No: 000350 as cost auditors to conduct the audit of the cost records relating to HRM Division of the Company for the financial year ending 31.03.2022. The remuneration has been approved by the Board of directors based on recommendation of the Audit Committee. The resolution for ratification of remuneration of Cost Auditors is subject to approval of Members of the Company at the ensuing AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There have been no loans, guarantees and investments made by the Company under Section 186 of the Act and Rules framed thereunder (including any amendments thereof) and Schedule V of the SEBI Listing Regulations during the financial year 2020-21.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR 2020-21

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2020-2021.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR 2020-21

Not applicable during the financial year.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. The related party transactions undertaken by the Company during the year under review were in compliance with the provisions set out in the Companies Act, 2013 read with the rules issued thereunder and Regulation 23 of the SEBI Listing Regulations. Since all the Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business, no details are required to be provided in Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

All Related Party Transactions were placed before the Audit Committee for their prior approval in accordance with the requirements of the applicable provisions of the Act and SEBI Listing Regulations. The Audit Committee, during the Financial year 2020-21, has approved Related Party transaction along with granting omnibus approval in line with the policy of the Company on materiality of Related Party Transactions and dealing with related party transactions and the applicable provisions of the Act read with the Rules issued thereunder and the SEBI Listing Regulations (including any statutory modification (s) or re-enactment (s) thereof for the time being in force). The transactions entered into pursuant to such approval were placed periodically before the Audit Committee.

The policy on materiality of Related Party Transactions and dealing with related party transactions as approved and adopted by the Board is uploaded on the website of the Company under the link <http://sswllindia.com/wp-content/themes/sswl/assets/docs/relatedpartytransaction.pdf>.

Disclosure as required under (IND AS) 24 has been made in Note 41 of the Notes to the financial statements.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company except remuneration and sitting fees.

MATERIAL CHANGES AND COMMITMENT, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR 2020-21 AND THE DATE OF THIS REPORT

No material changes and commitment, affecting the financial position of the Company has occurred between the end of the Financial year 2020-21 of the Company and the date of this report.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement giving details of conservation of energy/technology absorption and foreign exchange earnings and outgo in terms of Section 134 (3) (m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, forms part of this report and is annexed herewith as **Annexure A**.

BUSINESS RISK MANAGEMENT

Pursuant to the requirement of Regulation 21 of SEBI Listing Regulations, your Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

The details of the Committee and its terms of reference are set up in the Corporate Governance Report forming part of this Report.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, inter alia, includes identification of risks, including cyber security and related risks which in the opinion of the Board may threaten the existence of the Company and its mitigation plans which have been covered in the Management Discussion and Analysis, which forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In compliance to Section 135 and in consonance with Schedule VII of the Act, and Rules framed thereunder (including any amendment thereof), the Company has constituted a Corporate Social Responsibility Committee and also framed a Corporate Social Responsibility Policy and the same is uploaded on the website of the Company under the link <https://sswllindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf>.

The Annual Report on CSR activities in terms of Section 135 of the Act and the Rules framed thereunder, including a brief outline of the Company's CSR Policy, is annexed to this Report as **Annexure B**.

BOARD EVALUATION

In compliance with the provisions of the Act, SEBI Listing Regulations and Guidance note on Board evaluation issued by SEBI, the Nomination and Remuneration Committee of the Board of Directors of the Company has carried out a formal annual evaluation of the Board, its committees and individual directors. Further, the Board of Directors have also carried out the evaluation of the Board as a whole, its committees, Chairman of the Board and all the Individual and Independent Directors on the Board.

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The performance evaluation of the Board and its committees was made after seeking inputs from all the directors of the Company on the basis of effectiveness of Board processes, information and functioning, degree of fulfillment of key responsibilities, governance issues, effectiveness of control system in identifying material risks and reporting of material violations of policies and law, Board Structure and composition, experience and competencies, establishment and delineation of responsibilities to committees, frequency of meetings, circulation of agenda of the meetings, recording of minutes, adherence to law, Board culture and dynamics, Quality of relationship between Board and Management, efficacy of communication with external stakeholders, etc.

The Board and the Nomination and Remuneration Committee (NRC) of the Company evaluated the performance of individual directors (including independent directors) based on criteria such as qualifications, experience, knowledge and competency, fulfillment of functions and integrity including adherence to Code of Conduct and code of Independent directors of the Company, safeguarding of the Confidential information and of interest of Whistle Blowers under Vigil Mechanism, compliance with policies and disclosures of interest and fulfillment of other obligations imposed by the Law, Contribution and Initiative, availability, attendance, participation and ability to function as a team, commitment, independence, independent views and judgement and Guidance/support to Management outside board, etc.

A separate meeting of the Independent Directors ("Annual ID meeting") was convened on 26.03.2021, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman and the quality, quantity and timeliness of flow of information between the Company, Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties. Post the Annual Independent Directors meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the Nomination and Remuneration Committee with the Board's Chairman covering performance of the Board as a whole; performance of the Non-Independent Directors and performance of the Board's Chairman.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has practice of conducting familiarization program of the Independent Directors as detailed in the Corporate Governance Report which forms part of this Report.

ANNUAL RETURN

In accordance with Section 92(3) & 134(3)(a) of the Act, the Annual Return of the Company for the financial year 2020-21 in form MGT-7 is available on the website of the Company at https://sswllindia.com/wp-content/themes/sswl/assets/docs/annualreturn_MGT7_2020-21.pdf

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP'S/EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure C** to this report. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136(1) of the Act, the said annexure is open for inspection at the Registered Office of the Company and has been uploaded on the website of the Company at www.sswllindia.com. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

BUSINESS RESPONSIBILITY REPORT ("BRR")

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Business Responsibility Report for the year ended 31.03.2021, describing the initiatives taken by the Company from an environmental, social and governance perspective, forms part of this Annual Report as **Annexure-D**.

INSURANCE

All properties and insurable interests of your Company including building and plant & machinery are adequately insured.

INDUSTRIAL RELATIONS WITH THE PERSONNEL OF THE COMPANY

The industrial relations scenario continued to be largely positive across all the manufacturing locations and the Company has continued to maintain cordial and harmonious relations with its employees at all levels. As a result of it, the Company is thriving to achieve growth and greater heights in the times to come.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their appreciation for the continued co-operation, the Company received from various departments of the Central and State Government, Bankers, Financial Institutions, Dealers and Suppliers. The Board also wishes to place on record its gratitude to the valued customers, members and investing public for their continued support and confidence reposed in the Company. It also acknowledges and appreciates the commitment, dedication and contribution made by the employees at all levels towards growth of the Company in all fields.

For and on behalf of the Board

Date: 03.09.2021
Place: Chandigarh

(Rajinder Kumar Garg)
Chairman
DIN: 00034827

ANNEXURE-A

TO THE BOARDS' REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

Energy conservation dictates how efficiently a Company can conduct its operations. The Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices that have reduced the growth in carbon dioxide emissions and strengthened the Company's commitment towards becoming the environment friendly organization.

As a part of continuous process, the Company adopts all suitable measures to conserve energy. This includes periodical check-ups, preventive maintenance and calibration of all electrical instruments & machineries. The Company has taken steps for optimizing HVAC load to reduce overall power consumption.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The company has introduced pneumatic systems within the plant to eliminate oil leakage. Compressed Air consumption has been reduced substantially by installing flow meter. Usage of wind –electric energy is being continued in Tamil Nadu plant. The company has worked towards having consistent Internal energy audits to map our goals of energy conservations. As a company we are in continuous dialogues on adopting Wind as well as solar agreements to move towards sustainable source of energy. The company is planning to put an agency to find its total carbon foot prints and then target counter measures to reduce the same. We expect by the end of the current financial year we will put a plan to estimate complete carbon footprint of the company and action plan will be initiated for countering the same as annual targets for all units of the company.

(iii) The Capital investment on energy conservation equipments

The company is investing into new compressors which are energy efficient and target to save 7-8% power consumption due to technical excellence. As a goal we expect to do all new capex on such machinery all across our plants. We are in continuous process of changing all our lighting solutions at plants to LED solutions. During the year under review, the Company has spent Rs. 65.00 lakhs for the said purpose.

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

Your company have been continuously making efforts to develop new variant of wheel rims with Hi-tech namely High vent hole wheel rim which will substantially reduce the weight of wheel rims and also attain more strength. For upgrading the technology, we are continuously engaging the international expert for design and development of wheel rims. In line with the market expansion, the company is modernising the facility by absorbing automation. As we move towards light weighting theme, the company is working towards bringing reduction in weights of our products to contribute towards emission reduction.

In addition to the technology adoption and diversification strategies the Company is also increasingly devoting resources for automation, process improvement, cost efficiency and quality improvements.

The Company has a Govt. of India approved R & D Centre.

The Company has made efforts towards: -

- Design and development of new wheel rims
- Design and development of new dies and tools

(ii) The benefits derived as a result of the above

- Better yield
- Better performance of products
- Reduced cost of products
- Reduction in process wastages
- Better productivity
- Value addition to customers by way of reduced weight of the wheel rims, leading to better fuel efficiency.

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(iii) **Details of imported technology (imported during the last three years)**

(a) **The details of the technology imported**

Not applicable as the Company has not imported any technology during the last three years including FY 2020-21.

(b) **The year of import**

Not Applicable

(c) **Whether the technology been fully absorbed**

Not Applicable

(d) **If not fully absorbed, areas where absorption has not taken place and the reasons thereof;**

Not applicable

(iv) **The expenditure incurred on Research and Development**

(Rs. In lacs)

Particulars	Year ended 31.03.2021 (amount in Rs.)	Year ended 31.03.2020 (amount in Rs.)
Capital	57.16	1475.92
Recurring	640.24	746.42
Total	697.40	2222.34
Total R & D Expenditure as a percentage of Turnover	0.40%	1.42%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In lacs)

Particulars	Year ended 31.03.2021 (amount in Rs.)	Year ended 31.03.2020 (amount in Rs.)
The Foreign exchange earned in terms of actual inflows during the year	24789.59	21531.49
The Foreign exchange outgo during the year in terms of actual outflows	18120.54	8951.51

For and on behalf of the Board

Date: 03.09.2021
Place: Chandigarh

(Rajinder Kumar Garg)
Chairman
DIN: 00034827

ANNEXURE-B

TO THE BOARDS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company**

The Company believes in Corporate excellence and social welfare. This corporate philosophy is the force for integrating Corporate Social Responsibility (CSR) into Company's values, culture, operation and business decisions at all levels of the organization. Being a responsible corporate citizen, the Company has a value system of giving back to society and improving life of the people and the surrounding environment.

The Company believes that the Corporate strategy which embraces social developments as an integral part of the business activities ensures long term sustainability of business enterprises. With this belief, the Company is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

As part of CSR initiatives, the Company, during the financial year 2020-21, had amongst other activities, undertook projects in the areas of promotion of education, sanitation and cleanliness, healthcare facilities including preventive healthcare, slum development, renovation and modernization of home for homeless children, sports promotion, ensuring environment sustainability and animal welfare, and spent Rs. 88.47 lacs on these projects. The aforesaid CSR initiatives were in accordance with Schedule VII of the Companies Act, 2013 and Company's CSR policy.

The Company's CSR policy has been amended by the Board of Directors in its meeting held on 07.05.2021 to keep in line with the amended laws and the same has been uploaded on the website of the Company under the web-link: <https://sswllindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf>.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sh. Surinder Singh Viridi	Chairman, Non-Executive Independent Director	4	4
2.	Sh. Virander Kumar Arya	Member, Independent Non-Executive Director	4	4
3.	Sh. Manohar Lal Jain	Member, Executive Director	4	4
4.	Sh. Andra Veetil Unnikrishnan	Member, Deputy Managing Director	4	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

1.	Composition of the CSR committee shared above and is available on the Company's website on:	http://sswllindia.com/wp-content/themes/sswl/assets/docs/composition_of_various_committees_ofthe_Board_01.10.2019.pdf
2.	CSR Policy	http://sswllindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf
3.	CSR projects:	https://sswllindia.com/wp-content/themes/sswl/assets/docs/CSR-2020-21.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

6. Average net profit of the company as per section 135(5): **Rs. 7925.29 lacs**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 158.51 Lacs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b- 7c): **Rs. 158.51 Lacs**

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8. (a) CSR amount spent or unspent for the financial year: 2020-21

Total Amount Spent for the Financial Year (Rs. In lakhs)	Amount Unspent (Rs. In lakhs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
49.02	109.49	30.04.2021	-	-	-

Note: Total amount transferred to Unspent CSR account as per section 135(6) was Rs. 136.33 lacs out of which Rs. 26.84 lacs pertain to FY 2019-20 and Rs.109.49 lacs pertain to FY 2020-21 as stated in the above table.

(b) Details of CSR amount spent against ongoing projects for the financial year: 2020-21

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in Rs.) (in lacs)	(8) Amount spent in the current financial Year (in Rs.) (in lacs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.) (in lacs)	(10) Mode of Implementation-Direct (Yes/No)	(11) Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Strengthening Government Health Infrastructure and Needy Community by providing essentials to fight against Covid-19.	Item no (I)	Yes	1. Jharkhand, District-East Singhbhum 2. Punjab, District SAS Nagar 3. Chandigarh 4. Gujarat, District Mehsana	2 Years	40.22	1.61	38.61	Yes	NA		
2	Empowering Slum Community by providing them basic essentials i.e. health, food, electricity and health, Hygiene & sanitation.	Item no (XI)	Yes	1.Jharkhand, District-East Singhbhum 2. Punjab, District Sangrur 3. Punjab, District SAS Nagar & PAN India	3 Years	16.74	6.37	10.37	Yes	NA		
3	Ensuring Environment Sustainability through Awareness Generation & Cleanliness activities	Item No. (IV)	Yes	1. Jharkhand, District East Singhbhum, 2. Punjab, District Sangrur & PAN India	3 Years	29.03	14.03	15.00	Both (partially direct and partially through implementing agency)	Hans Raj Trust CSR00002756		
4	Installation of CCTV Cameras- to minimize the risk of road accidents	Item no (I)	Yes	Orgadam, District Chennai	2 Years	2.99	0	2.99	Yes	NA		
5	Promotion of education by way of Strengthening most needy government schools	Item No (II)	Yes	PAN India	3 Years	41.52	0	41.52	Yes	NA		
6	Emergency Medical Support	Item no (I)	Yes	Chandigarh & PAN India	2 Years	1.00	0	1.00	Yes	NA		
	Total					131.50	22.01	109.49				

(c) Details of CSR amount spent against other than ongoing projects for the financial year : 2020-21

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.) (in Lacs)	(7) Mode of Implementation – Direct (Yes/No)	(8) Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Renovation & Modernization of home for homeless Children (through Palna Ghar Adarsh Seva Sansthan)	Item No. (III)	Yes	Jharkhand	-East Singhbhum	0.28	Direct	NA	
2	Providing Medical Equipments to Regional Spinal Injuries Centre, Sector-70, Mohali.	Item No. (I)	Yes	Punjab	SAS Nagar (Mohali)	20.16	Direct	NA	
3	Financial aid to Champa Devinder Dhingra Sports Trust for Badminton players to promote nationally recognize sport, badminton	Item No. (VI)	Yes	Delhi	Delhi	1.00	Direct	NA	
4	Contributing to TATA Steel Zoological Society for animal welfare	Item No. (VI)	Yes	Jharkhand	East Singhbhum	2.00	Direct	NA	
Total						23.44			

(d) Amount spent in Administrative Overheads: Rs. 4.00 Lacs (out of which Rs. 0.43 lacs were allocated towards administrative overheads for FY 2019-20)

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (2020-21): Rs. 49.02 lacs

(g) Excess amount for set off, if any: Nil

S. No.	Particulars	Amount (in Rs.) (in lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	158.51
(ii)	Total amount spent for the Financial Year	49.02
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. NO.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) (in lacs)	Amount spent in the reporting Financial Year (in Rs.) (in lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.) (in lacs)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2019-20	66.29	39.45	NA			26.84
2.	2018-19	Not Applicable					
3.	2017-18						
TOTAL		66.29	39.45	NA			26.84

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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.) (in lacs)	Amount spent on the project in the reporting Financial Year (in Rs) (in lacs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.) (in lacs)	Status of the project –Completed / Ongoing
1.	CSR / SSWL/2019-20/001	For the promotion of Education by renovation & Modernization of Schools etc.	2019-20	3	124.00	20.74	105.70	Ongoing
2.	CSR / SSWL/2019-20/002	Park Development & maintenance.	2019-20	3	7.97	3.92	7.46	Ongoing
3.	CSR / SSWL/2019-20/003	Safe Drinking water- Water to Villagers.	2019-20	3	1.20	0	0.78	Ongoing
4.	CSR / SSWL/2019-20/004	Financial Assistance/ Fee payment of the needy students.	2019-20	3	20.80	3.53	16.82	Ongoing
5.	CSR / SSWL/2019-20/005	Cleanliness (cleaning of road, public places, schools , mechanize sanitation vehicle and installed portable toilets.	2019-20	3	38.50	10.83	38.50	Completed
6.	CSR / SSWL/2019-20/006	CSR activities in Urmal Village (Rural Development Project)	2019-20	3	2.00	0	0.13	Ongoing
7.	CSR / SSWL/2019-20/007	Welfare of youth, drug eradication and socio economic development.	2019-20	3	2.00	0	1.00	Ongoing
8.	CSR / SSWL/2019-20/008	Promotion of Health	2019-20	3	4.00	0	3.24	Ongoing
	Administrative overhead					0.43		
	TOTAL				200.47	39.45	173.63	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) :

- a) Date of creation or acquisition of the capital asset(s) : **NA**
- b) Amount of CSR spent for creation or acquisition of capital asset : **NA**
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **NA**
- d) Provide details of the capital asset(s) created or acquired including complete address and location of the capital asset : **NA**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Implementation of CSR projects is in progress and the balance unspent amount belongs to ongoing projects of the company and shall be utilized within the time limit as prescribed under Section 135 of the Act read with relevant rules thereunder including any modification(s) thereof from time to time.

Date: 03.09.2021
Place: Chandigarh

(Sh. Dheeraj Garg) (Sh. Surinder Singh Viridi)
Managing Director Chairman, CSR Committee

ANNEXURE-C

TO THE BOARDS' REPORT

PARTICULARS OF REMUNERATION

The information required under Section 197 of the Companies Act, 2013 and the Rule 5 (1) of Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014, in respect of employees of the Company, is as follows: -

- (a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;**

Executive Directors	Ratio of Median Remuneration
Sh. Dheeraj Garg	140.53
Sh. Andra Veetil Unnikrishnan	18.40
Sh. Manohar Lal Jain	14.61

Note: The Non-Executive Directors of the Company are entitled to sitting fee only for attending Board Meetings and Audit Committee Meetings as per the statutory provisions. The details of remuneration of Non-Executive Directors are provided in Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Director's remuneration is therefore not considered for the above said purpose.

- (b) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Name of Person	% increase in remuneration
Sh. Dheeraj Garg (MD)	155.64
Sh. Andra Veetil Unnikrishnan (DMD)	(4.06)
Sh. Manohar Lal Jain	(10.50)
Sh. Naveen Sorot (CFO)*	NA
Sh. Shaman Jindal (CS)	16.31

* Note: Sh. Ayush Thareja, Chief Financial Officer of the Company resigned w.e.f close of business hours of 15.09.2020 and Sh. Naveen Sorot was appointed as Chief Financial Officer of the Company w.e.f 16.09.2020. Hence, % increase in remuneration of Sh. Naveen Sorot is not applicable.

- (c) **The percentage increase in the median remuneration of employees in the financial year**

12.60%

- (d) **The number of permanent employees on the rolls of Company:**

As on 31.03.2021 the Company had 2171 permanent employees on the rolls of the Company.

- (e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Average increase in remuneration is 3.06% for employees other than Key Managerial Personnel and 303.88% for Key Managerial Personnel. The remuneration of employees and KMP is decided based on the individual performance, inflation, prevailing industry trends and benchmark.

- (f) **Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company affirms that remuneration is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board

Date: 03.09.2021
Place: Chandigarh

(Rajinder Kumar Garg)
Chairman
DIN: 00034827

ANNEXURE-D**TO THE BOARDS' REPORT**

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors present the **Business Responsibility Report** of the Company for the financial year ended on March 31, 2021.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN)	L27107PB1985PLC006159
2	Name of the Company	Steel Strips Wheels Limited
3	Registered Address	Village Somalheri/ Lehli P.O. Dappar Tehsil Derabassi, District S.A.S Nagar (Mohali), Punjab-140506
4	Website	www.sswlindia.com
5	E-mail ID	ssl_ssg@glide.net.in shamanjindal@sswlindia.com
6	Financial Year Reported	April 2020 to March 2021
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacture of Wheel Rims (Auto Parts and Equipment Industry) NIC Code: 29301
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	The company is engaged in the business of manufacturing of Steel Wheel Rims and Alloy Wheel Rims which are used in automotive vehicles. Its product range comprises of Steel Wheel Rims for Passenger Cars, Multi Utility Vehicle, Tractors, Light Commercial Vehicle (LCV), Heavy Commercial Vehicle (HCV) and Off The Road (OTR) vehicle. Alloy wheels are mainly for passenger cars.
9	Total number of locations where business activity is undertaken by the Company: - (a) Number of International Locations (b) Number of National Locations	NIL 9 (including Registered office, Head office, Branch offices and manufacturing units)
10	Markets served by the Company –Local/ State/National/ International	We serve all the markets - Local, National or International

SECTION B: FINANCIAL DETAILS OF THE COMPANY (AS ON 31.03.2021)

Paid-up Capital	INR 1560.95 lakhs
Total turnover (sale of products)	INR 176573.34 lakhs (including other income)
Profit after taxes	INR 4925.02 lakhs
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	1.80% (as a percentage of profit after tax pertaining to FY 2020-21)
List of activities in which expenditure on CSR has been incurred:	As part of CSR initiatives, the Company, during the financial year 2020-21, had amongst other activities, undertook projects in the areas of promotion of education, sanitation and cleanliness, healthcare facilities including preventive health care, slum development, renovation and modernization of home for homeless children, sports promotion, ensuring environment sustainability and animal welfare. Annual Report on CSR activities is attached to the Directors' Report as Annexure B .

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company / Companies?**
No
- Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).**
Not applicable
- Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%].**
No other entity with which our Company does business with, participates in the BR initiatives of the Company.

SECTION D: BR INFORMATION

1. Details of Director responsible for BR:

a) Details of the Director responsible for implementation of the BR Policy / Policies

Sr. No.	Particulars	Details
1.	DIN	00034591
2.	Name	Sh. Manohar Lal Jain
3.	Designation	Executive Director

b) Details of the BR head:

Sr. No.	Particulars	Details
1.	DIN	NA
2.	Name	Sh. Naveen Sorot
3.	Designation	Chief Financial Officer
4.	Telephone Number	0172-2793112
5.	E-mail ID	naveen.sorot@sswindia.com

2. Principle wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility which are as follows:

Principle 1: (P1) Business should conduct and govern themselves with Ethics, Transparency and Accountability.

Principle 2:(P2) Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3: (P3) Businesses should promote the well-being of all employees.

Principle 4: (P4) Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

Principle 5: (P5) Businesses should respect and promote human rights.

Principle 6: (P6) Business should respect, protect and make efforts to restore the environment.

Principle 7: (P7) Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8: (P8) Businesses should support inclusive growth and equitable development.

Principle 9: (P9) Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance [Reply in Y/N]:

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7*	P8	P9
1	Do you have a policy/ policies for	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes
2	Has the policy being formulated in consultation with the relevant stakeholders.	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes
3	Does the policy conform to any national/ international standards? If yes, specify?	Yes. Policies have been developed considering relevant national and international standards and meet national regulatory requirements such as Companies Act, 2013, SEBI Listing Regulations and various other statutes.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes. The policies are approved by the Board and signed by the MD of the company.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	While a few of the policies mandate requirement of a Board Committee, the rest of them are monitored by the management team.								
6	Indicate the link for the policy to be viewed online.	Link to the policies, which are available on the website at http://sswindia.com/investor/								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. The policies are communicated to internal stakeholders and are available on the company's internal network. If required, the policies are also shared with our external stakeholders and are published on the company's website.								
8	Does the company have in-house structure to implement the policy/policies?	Yes.								

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S. No.	Questions	P1	P2	P3	P4	P5	P6	P7*	P8	P9
9	Does the company have a grievance Redressal mechanism related to the policy/policies to address stakeholders' grievances related to policy/policies?	Yes.								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The company has internal mechanism to evaluate the policies. However, no independent audit has been carried out by any external agency.								

* Considering the nature of the Company's business, these principles have limited applicability. The Company complies with Regulations governing its operations and has taken initiatives to promote inclusive growth and environmental sustainability.

b) If answer to the questions at serial number 1 against any principle, is "No", please explain why:

N.A.

3. Governance related to BR

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.

The Board of Directors reviews the BR performance of the Company on an annual basis.

b) Does the Company publish BR or sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company publishes BR report. It is annexed as Annexure D to the Board's Report which forms part of the Annual Report and is available on the Company's website:- www.sswlindia.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

(i) Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs/Others?

The Company has adopted a Code of conduct applicable to the Board of Directors, Senior Management Personnel and employees of the Company as well. The Code requires the Directors, Senior Management Personnel and other employees of the Company to act honestly, ethically and with integrity. The company also has a Whistle Blower Policy approved by the Board and is applicable to all employees of the Company.

(ii) How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by management? If so, provide details thereof.

The Vigil Mechanism Policy serves as a mechanism for its Directors and Employees to report any genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct. No complaints were received during the FY 2020-21. No Complaint was outstanding as on March 31, 2021. In addition to this there are no complaints received during the year relating to ethics, bribery or corruption from any stakeholders.

Details relating to shareholders' complaints are provided in Corporate Governance Report, which is a part of this Annual Report.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

(i) List three products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities

The Company is growing and continuously improving its products to meet customer requirements. The Company is committed to be an environmental friendly organization and has a dedicated environmental policy across all its plants.

The Company is engaged in the business of manufacturing Steel Wheel Rims and Alloy Wheel Rims which are used in automotive vehicles whose design has incorporated social or environmental concerns, risks and opportunities.

(ii) For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

The company has introduced pneumatic systems within the plant to eliminate oil leakage. Compressed Air consumption has been reduced substantially by installing flow meter. Usage of wind –electric energy is being continued in Tamil Nadu plant. The company has worked towards having consistent Internal energy audits to map our goals of energy conservations. As a company we are in continuous dialogues on adopting Wind as well as solar agreements to move towards sustainable source of energy. The company is planning to put an agency to find its total carbon foot prints and then target counter measures to reduce the same. We expect by the end of the current financial year we will put a plan to estimate complete carbon footprint of the company and action plan will be initiated for countering the same as annual targets for all units of the company.

In addition to above, the Company always take efforts for reduction in water consumption, hazardous waste reduction, A4 Paper consumption reduction, efficient use of raw material (steel) by using technologically advanced software and recycling & reuse of Aluminum scrap and swarf in a major portion by directly using in foundry.

- (iii) Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The company's procurement of material and goods are done by centralized procurement team. The procedure laid down in this regard endeavor to protect the environment and various stakeholders.

- Optimized transportation of incoming material and returnable packaging / bio-degradable material packaging solutions for incoming and inter-plant transfers.
- Partner with Government approved agencies in dealing with storage, handling and disposal of hazardous chemicals

- (iv) Has the company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, the Company procures goods and services from MSME's (Micro, Small and Medium Enterprises) also. The Company assesses their capability on a regular basis and provides technical assistance to improve their capability wherever required. The Company continuously sources a variety of products and services that include:

- a) Purchase of Product stores.
- b) Indigenization of spare parts for machines
- c) Outsourcing of manufacturing processes (e.g., part machining, tool building etc.)
- d) Machinery for construction and plant engineering.

- (v) Does the company have a mechanism to recycle products and waste and the percentage of recycling of products and waste (separately as 10%)?

The Company has a culture of continuously recycling products and waste. Wheels are typically transported using returnable / reusable materials and are often used for several years. However, when wooden / corrugated packing materials are used, they are recycled. The value of such items may be 5%. Domestic waste water in STP is treated and reused for gardening and toilet use. Thinner from paint sludge is extracted and reused for spray gun washing in paint plants (<5%). Steel Scraps generated are being sold to casting industries, re-rollers and to other industries as on input into their processes. Alluminium scrap is being sent to smelting unit and is recycled into Alluminium ingots/billets for further use within our factories.

Principle 3: Businesses should promote the well-being of all employees.

1. Please indicate the Total number of employees: 2171 (on payroll of the Company)
2. Please indicate the Total number of employees hired on temporary / contractual / casual basis: 3973
3. Please indicate the Number of permanent women employees: 30
4. Please indicate the Number of permanent employees with disabilities: 5
5. Do you have an employee association that is recognized by management? : Yes
6. What percentage of your permanent employees is members of this recognized employee association? 31.68%
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

S. No	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?
- (a) Permanent Employees: 100%
 - (b) Permanent Women Employees: 100%
 - (c) Casual/Temporary/Contractual employees: 100%
 - (d) Employees with Disabilities: 100%

Principle 4: Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

- (i) Has the company mapped its internal and external stakeholders?

Yes. The Company has mapped its internal and external stakeholders.

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(ii) Out of the above, has the company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes.

(iii) Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders?

Yes. The Company is carrying out various welfare activities for the disadvantaged, vulnerable and marginalized stakeholders through its CSR programmes.

Principle 5: Businesses should respect and promote human rights

(i) Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors / NGOs/ Others?

The Company has a Code of Conduct for business and ethics and a Policy of sexual harassment of employees and vigil mechanism policy which covers aspects ensuring human rights of its employees. Adherence is expected from any person dealing with the Company.

(ii) How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaints were received pertaining to human rights violation during the reporting period.

Principle 6: Business should respect, protect, and make efforts to restore environment

(i) Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures /Suppliers / Contractors / NGOs / others?

The Company has built sustainable business practices through standardized systems. As a part of this, it encourages all employees and partners to participate in protecting the environment. This is applicable to the Company.

(ii) Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes, being in the manufacturing business, the Company has mechanisms in place to ensure compliance with the applicable environmental laws. The Company is committed to be an environmental friendly organization and has a dedicated environmental policy across all its business units. As an example, an initiative to reduce and control the pollution level, there is usage of Natural Gas as a fuel for furnace heating instead of Furnace oil.

(iii) Does the company identify and assess potential environmental risks? Y/N

Yes

(iv) Does the company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if Yes, whether any environmental compliance report is filed?

The Company is committed to using renewable resources to operate its facilities. The company is using wind energy in its Tamil Nadu plant.

(v) Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Yes, the Company is committed to manufacturing products and offer services in a way that ensures entitlement of all to a clean environment. (please refer to clause (ii) of Principle 2 as stated above).

(vi) Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes.

(vii) Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e., not resolved to satisfaction) as on end of Financial Year.

At the end of the Financial Year 2020-21, no show cause/legal notice from State or Central Pollution Control board is pending.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

(i) Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with

Automotive Components Manufacturers of Association (ACMA)

- (ii) Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No: if yes specify the broad areas (drop box: Governance and administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Presently the company is carrying out activities on advancement or improvement of public good both directly.

Principle 8: Businesses should support inclusive growth and equitable development

- (i) Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company strongly believes in the true spirit of giving back to the society a certain percentage of the profits. The Company has a well-defined CSR policy which is in line with the provisions of the Companies Act, 2013. The report on the CSR projects carried by the Company is annexed to the Director's Report which forms part of the Annual Report.

- (ii) Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/Government structures/any other organization?

Activities are carried out both directly and through various agencies.

- (iii) Have you done any impact assessment of your initiative?

Yes, the Company does quarterly review of CSR initiatives augmented with frequent field visits.

- (iv) What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

The Company has spent Rs. 88.47 lakhs on the CSR Activities during the financial year 2020-21. Please refer the Annual Report on CSR activities forming part of the Annual Report, containing the details on CSR Spent.

- (v) Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

Initiatives are identified based on the requirement of the community in such a way that the benefits out of them are of an enduring nature. Please refer to the Annual Report on CSR activities for the financial year ended March 31, 2021.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

- (i) What percentage of customer complaints/consumer cases are pending as on the end of financial year?

NIL

- (ii) Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A. / Remarks

The Company displays product information on the product label to the extent mandated as per local laws.

- (iii) Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof

None.

- (iv) Did your company carry out any consumer survey/consumer satisfaction trends?

Yes.

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31.03.2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Steel Strips Wheels Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Steel Strips Wheels Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to other reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2021 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (now, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018);
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (now The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021)
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- 6) The Company has complied with the following laws applicable specifically to the Company:
 - a) The Petroleum Act 1934/Petroleum Rules 1976, Amendment: 2002,2018
 - b) Hazardous Waste (Management & Handling) Rules 1989 and the Amendment Rules, 2003
 - c) The Bio Medical Waste (Management & Handling) Rules 1998, Amendment Rules, 2003, 2016, 2018
 - d) Environment Protection Act, 1986 and other Environmental laws.
 - e) The Air (Prevention and Control of Pollution) Act, 1981
 - f) The Water (Prevention and Control of Pollution) Act, 1974
 - g) The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, The Employees Compensation Act, 1923 etc. and rules framed thereunder.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited (NSE) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- (i) The Company has generally complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except non-compliance with Regulation 17(1) regarding delay in appointment of Independent Director on the Board of the Company to make the Board Composition in conformity with the SEBI Listing Regulations.

As informed by the Company, due to the outbreak of pandemic COVID-19 and reporting of many cases in the Corporate Office including amongst the Top Management, the Company was unable to find a suitable candidate for the post of Independent Director as no fruitful discussions could take place between the prospective candidates and management. However, when the things came back to normalcy, the Company appointed Sh. Siddharth Bansal as the Non-Executive Independent Director on the Board w.e.f. 09.11.2020 and hence, the board Composition was corrected in accordance with the SEBI Listing Regulations.

Further, BSE and NSE vide their notices dated 15.02.2021, had identified such delay as non-compliance of Regulation 17(1) of SEBI Listing Regulations and imposed a penalty of Rs. 1,95,000/- plus 18% GST each on the Company. Accordingly, the company had duly paid the fine of Rs. 1,95,000 plus 18% GST, each to the respective stock exchanges on 25.02.2021 well within the stipulated time limit mentioned in the notices and filed an application on 25.02.2021 seeking waiver of the said fines in accordance with the carve-out policy of the Stock Exchanges, which allows for a waiver of fines. However, BSE vide its e-mail intimation dated 03.08.2021 has intimated that the Company's request for waiver of fine could not be acceded, hence denied. Whereas, no response or acknowledgement has been received from NSE so far.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act, as Ms. Jaspreet Takhar ceased to be the Director of the Company due to resignation w.e.f 29.05.2020. Smt. Deva Bharathi Reddy was appointed as the Non-Executive Independent Woman Director on the Board of the Company w.e.f 01.08.2020 and Sh. Sanjay Garg was appointed the Non-Executive Non-Independent Director on the Board of the Company w.e.f 24.08.2020. Subsequently, the said appointments were approved by the members in 34th AGM of the Company held on 30.09.2020. Lastly, Sh. Siddharth Bansal was appointed as additional director in the category of Non-Executive Independent Director on the Board of the Company w.e.f 09.11.2020 and his regularization is subject to approval of members in the ensuing AGM of the Company.

Adequate notice has been given to all the Directors to schedule the board meetings during the financial year under review, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings, as represented by management, were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company had:

- (i) Allotted 19750 Equity Shares of Rs. 10/- each on 10.11.2020 upon exercise of options by the employees of the Company under "Steel Strips Wheels Limited-Employee Stock Option Scheme, 2016" ("ESOS 2016") at an exercise price of Rs. 200/- each.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

For **S. K. SIKKA & ASSOCIATES**
Company Secretaries

Place: Chandigarh
Date: 03.09.2021

(**Sushil K. Sikka**)
Company Secretary
FCS 4241
CP 3582
UDIN:F004241C000885880

STEEL STRIPS WHEELS LIMITED

To,
The Members,

Steel Strips Wheels Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chandigarh
Date: 03.09.2021

(Sushil Kumar Sikka)
Company Secretary
FCS 4241
CP 3582

SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dt. 8thFebruary, 2019]

I, Sushil Kumar Sikka, Prop. of S. K. Sikka & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by **Steel Strips Wheels Limited** ("the listed entity"),
 - (b) the filings/ submissions made by the listed entity to the stock exchanges, website of the listed entity,
 - (c) any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- for the year ended **31st March, 2021** ("Review Period") in respect of compliance with the provisions of :
- i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the Audit Period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) other regulations as applicable from time to time; and circulars/guidelines issued thereunder;

Based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Compliance with the requirements pertaining to the Composition of Board	One Independent Director was required to be appointed to make the composition of the Board of Directors in conformity with SEBI Listing Regulations.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited & The National Stock Exchange of India Limited	Compliance with the requirements pertaining to the Composition of Board	BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) vide their notices dated 15.02.2021, had imposed a penalty of Rs. 1,95,000/- plus 18% GST each on the Company for non-compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular Ref. no. SEBI/HO/CFD/CMD/ CIR/P/2020/12 dated January 22, 2020 and Guidance Note on the same.	As informed by the Company, due to the outbreak of pandemic COVID-19 and reporting of many cases in the Corporate Office including amongst the Top Management, the Company was unable to find a suitable candidate for the post of Independent Director as no fruitful discussions could take place between the prospective candidates and management.

STEEL STRIPS WHEELS LIMITED

			<p>The said fine had been imposed for 39 days i.e. from 01.10.2020 to 08.11.2020.</p>	<p>However, when the things came back to normalcy, the Company appointed Sh. Siddharth Bansal as the Non-Executive Independent Director on the Board w.e.f. 09.11.2020 and hence, the board Composition was corrected in accordance with the SEBI Listing Regulations.</p> <p>Further, the Company had duly paid the fine of Rs. 1,95,000 plus 18% GST, each to the respective stock exchanges on 25.02.2021 well within the stipulated time limit mentioned in the notices and filed an application on 25.02.2021 seeking waiver of the said fines in accordance with the carve-out policy of the Stock Exchanges, which allows for a waiver of fines.</p>
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Further no action has been taken against the promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	Not applicable			

Place : Chandigarh
Date : 28.05.2021

(Sushil Kumar Sikka)
FCS No. : 4241
C P No. : 3582
UDIN: F004241C000386051

CORPORATE

GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The philosophy of the Company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing stakeholders' value while being a responsible corporate citizen. The Company has always thrived towards building trust with shareholders, employees, customers, suppliers, regulators, and other stakeholders based on the principles of good Corporate Governance.

The Company has adopted SSWL's Code of Conduct for its employees, officers and directors. In addition, the Company's Independent Directors adhere to "Code for Independent Directors provided in Schedule IV of the Companies Act, 2013" ("the Act") which suitably incorporates the duties and responsibilities of Independent Directors as laid down in the Act. The Company's corporate governance philosophy has been further strengthened through Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI).

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (j) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to Corporate Governance. This report is to be read with Board's Report and all its annexures for more clarity on Corporate Governance practices of the Company.

BOARD OF DIRECTORS

The Board of Directors ("Board") of the Company is entrusted with the ultimate responsibility of the management, formulations of policies, devising corporate strategy, general affairs, direction and performance of the Company, ensuring compliances of all applicable laws of the land in letter as well as in spirit and long term success of business as a whole. The Board has been vested with requisite powers, authorities and duties. The Board consists of optimum combination of Executive and Non- Executive Directors including Independent Directors who have wide and varied experience in the field of business, finance, education, industry, commerce and administration.

- (i) **Composition and Category of the Directors:** The Composition of the Board of the Company is in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Act. As on 31.03.2021, the Company's Board consisted of twelve (12) Directors. Of the twelve directors, three (3) (i.e. 25%) are Executive Directors (one ED belonging to promoter category) and two (2) (i.e. 17%) are Non-Executive - Non Independent Directors out of which one(1) is Non Executive Chairman belonging to promoter category. Remaining seven (7) (i.e. 58%) are Non - Executive Directors of which, six (6) are Independent Directors (including one Woman Independent Director) and one (1) is Nominee Director [Nominated by Tata Steel Limited (Equity Investor)].
- (ii) None of the Director is a Director in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 listed entities (as specified in Regulation 17A of the SEBI Listing Regulations) or acts as an Independent Director (including any alternate directorships) in more than 7 listed companies and none of the Whole Time Director/Managing Director of the Company serves as an Independent Director in any listed entity (as specified in Regulation 17A of the SEBI Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (considering only Audit and Stakeholders' Relationship Committee as specified in Regulation 26(1)(b) of the SEBI Listing Regulations), across all the public limited companies in which he/she is a Director. Necessary disclosures regarding committee positions in other public companies as on 31.03.2021 have been made by the directors.
- (iii) Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations, read with Section 149 (6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, all the Independent Directors have declared that they meet the criteria of Independence as provided in Regulation 16(1) (b) of SEBI Listing Regulations and have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The maximum tenure of the Independent Directors is in compliance with the Act and Rules framed thereunder and clarifications/circulars issued by the Ministry of Corporate Affairs in this regard from time to time. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149 (6) of the Act and that they are independent of the management.
- (iv) Sh. Rajinder Kumar Garg (Chairman & Non-Executive Director) is father of Sh. Dheeraj Garg (Managing Director), hence related to each other and belong to the promoter category. None of the other directors of the Company are in any way related to each other.
- (v) Eight Board Meetings were held during the year and gap between two meetings did not exceed one hundred twenty days (120) as stipulated under Regulation 17(2) of SEBI Listing Regulations, Secretarial Standards and the Act. The said eight Board meetings were held on 29.05.2020, 31.07.2020, 11.08.2020, 24.08.2020, 15.09.2020, 09.10.2020, 26.11.2020 and 12.01.2021. The necessary quorum was present at all the meetings and in case of any exigency/urgency, resolutions were passed by circulation.

STEEL STRIPS WHEELS LIMITED

It is hereby clarified that the gap between the last board meeting of the financial year 2019-20 held on 10.01.2020 and the first board meeting of the financial year 2020-21 held on 29.05.2020 was more than 120 days due to the nationwide lockdown caused by the outbreak of pandemic COVID-19. However, the SEBI vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, had given relaxation with respect to the compliance of Regulation 17(2) whereby the listed entities were exempted from observing the maximum stipulated time gap between two meetings. This relaxation was provided for the meetings held/proposed to be held between the period December 1, 2019 and June 30, 2020.

- (vi) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which he/she is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other Public Companies as on 31.03.2021 are given herein below. Other Directorships do not include directorships of Private Limited Companies, Foreign Companies, and Companies registered under Section 8 of the Act. For the purpose of determination of the limit of the Board Committees, Chairmanships/ Memberships of the Audit and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of Director and Designation	Category	No. of Board meetings attended during the FY 2020-21	Whether attended last AGM held on 30-09-2020	No. of Directorships in other Public companies		No. of Committee positions held in other public companies		Directorships in other Listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Sh. Rajinder Kumar Garg (Chairman) DIN: 00034827	Non-Executive Director (Promoter)	8	No	3	1	-	-	1. Indian Acrylics Limited (Managing Director) - Promoter 2. Sab Industries Limited (Chairman, Non-Executive Director) - Promoter 3. Steel Strips Infrastructures Limited (Chairman, Non-Executive Director) - Promoter 4. Steel Strips Limited (Chairman, Non-Executive Director) - Promoter
Sh. Dheeraj Garg (Managing Director) DIN: 00034926	Executive Director (Promoter)	8	Yes	-	1	-	2	Indian Acrylics Limited (Whole time Director, Additional MD)
Sh. Andra Veetil Unnikrishnan (Deputy Managing Director) DIN: 02498195	Whole Time Director	3	No	-	-	-	-	-
Sh. Manohar Lal Jain (Executive Director) DIN: 00034591	Whole Time Director	7	Yes	-	3	-	-	-
Sh. Sanjay Surajprakash Sahni (Director) DIN: 08263029	Nominee of Tata Steel Ltd (equity investor), Non-Executive Director	2	No	-	-	-	-	-
Sh. Virander Kumar Arya (Director) DIN: 00751005	Independent Non-Executive Director	7	No	-	-	-	-	-
Sh. Ajit Singh Chatha (Director) DIN: 02289613	Independent Non-Executive Director	6	Yes	-	2	1	1	1. Indian Acrylics Ltd. (Independent, Non-executive Director) 2. Monte Carlo Fashions Limited (Independent, Non-executive Director)
Sh. Shashi Bhushan Gupta (Director) DIN: 00154404	Independent Non-Executive Director	4	No	-	2	-	-	Indian Acrylics Limited (Independent, Non-executive Director)

Name of Director and Designation	Category	No. of Board meetings attended during the FY 2020-21	Whether attended last AGM held on 30-09-2020	No. of Directorships in other Public companies		No. of Committee positions held in other public companies		Directorships in other Listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Sh. Surinder Singh Viridi (Director) DIN: 00035408	Independent Non-Executive Director	4	No	-	4	5	1	1. SAB Industries Limited (Independent, Non-executive Director) 2. Steel Strips Infrastructures Limited (Independent, Non-executive Director) 3. Steel Strips Limited (Independent, Non-executive Director)
*Smt. Deva Bharathi Reddy (Director) DIN: 08763741	Independent Non-Executive Director	4	No	-	1	-	-	Indian Acrylics Limited (Independent, Non-executive Director)
**Ms. Jaspreet Takhar (Director) DIN: 00318883	Independent Non-Executive Director	0	No	-	-	-	-	-
***Sh. Sanjay Garg (Director) DIN: 00030956	Non-Executive Non Independent Director	3	Yes	-	7	1	2	1. SAB Industries Limited (Non-Executive-Non Independent Director) 2. Steel Strips Infrastructures Limited (Executive Director) 3. Steel Strips Ltd (Executive Director)
****Sh. Siddharth Bansal (Director) DIN: 02909820	Independent Non-Executive Director	Nil	NA	-	-	-	-	-

* Smt. Deva Bharathi Reddy was appointed as the Non-Executive Independent Director of the Company w.e.f 01.08.2020 and subsequently, her appointment was approved by the shareholders in the Annual General Meeting held on 30.09.2020

** Ms. Jaspreet Takhar ceased to be the Non-Executive Independent Director of the Company due to her resignation w.e.f. 29.05.2020.

*** Sh. Sanjay Garg was appointed as the Non-Executive Director of the Company w.e.f 24.08.2020 and subsequently, his appointment was approved by the shareholders in the Annual General Meeting held on 30.09.2020.

****Sh. Siddharth Bansal was appointed as an Additional director (Non-Executive Independent Director) by the Board of Directors of the Company w.e.f. 09.11.2020

(vii) During the financial year 2020-21, information as enumerated in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board of Directors for its discussion and consideration.

(viii) The Board periodically reviews compliance reports pertaining to all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. Necessary steps are taken to rectify instances of non-compliances, if any.

(ix) The Board has satisfied itself that plans are in place for orderly succession for appointment of the Board of Directors and Senior Management.

(x) Details of number of Equity Shares of the Company held by the Directors (Executive and Non Executive) as on 31.03.2021 are given below:

(a) Executive Directors

Name of the Director	Designation	No of Shares held	Percentage
Sh. Dheeraj Garg	Managing Director	4640228	29.73
Sh. Andra Veetil Unnikrishnan	Deputy Managing Director	8612	0.06
Sh. Manohar Lal Jain	Executive Director	20303	0.13

(c) Non-Executive Directors

Name of the Director	Designation	No of Shares held	Percentage
Sh. Rajinder Kumar Garg	Chairman, Non-Executive Director	292571	1.87
Sh. Virander Kumar Arya	Independent, Non-Executive Director	250	0.002
Sh. Sanjay Garg	Non-Executive Director	450	0.003

Note: (i) Apart from receiving directors sitting fees and dividend declared by the Company on the shares held if any, none of the Non-Executive or Independent Directors has any other material pecuniary relationship or transaction with the Company.

STEEL STRIPS WHEELS LIMITED

(ii) *The Executive Directors and/or Non-Executive Directors of the Company do not hold any convertible securities/ instruments of the Company. However, during the year, the Company had granted 3000 stock options convertible into equal number of equity shares to Sh. Andra Veetil Unnikrishnan, Deputy Managing Director of the company under "Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016" (ESOS 2016).*

(xi) The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skills & Description	Sh. Rajinder K Garg	Sh. Dheeraj Garg	Sh. M. L. Jain	Sh. A.V. Unnikrishnan	Sh. Sanjay Suraj Prakash Sahni	*Sh. Siddharath Bansal	Sh. V K Arya	Sh. Ajit Singh Chatha	Sh. Shashi Bhushan Gupta	Sh. Surinder Singh Viridi	**Smt. Deva Bharathi Reddy	***Sh. Sanjay Garg
Global Business Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.	√	√	√	√	√	√	-	√	√	√	-	√
Strategy and Planning Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	√	√	√	√	√	√	√	√	√	√	√	√
Governance and Regulatory Oversight Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	√	√	√	√	√	√	√	√	√	√	√	√
Sales and Marketing Exposure Developing strategies to protect and grow brand equity and distribution reach. Understanding evolution in channels and strategies required to protect and grow the business and its potential to recommend plans to leverage the developments effectively for growth and efficiency.	√	√	-	√	√	√	-	-	-	-	-	√

Financial Experience and Risk Oversight													
Evaluating the financial viability of various strategic proposals, review of capital budgets, financial results / statements, risks associated with the business and the minimization procedure	√	√	√	√	√	√	√	√	√	√	√	-	√

* Sh. Siddharth Bansal was appointed as an Additional director (Non-Executive Independent Director) by the Board of Directors of the Company w.e.f. 09.11.2020.

** Smt. Deva Bharathi Reddy was appointed as the Non-Executive Independent Director of the Company w.e.f. 01.08.2020 and subsequently, her appointment was approved by the shareholders in the Annual General Meeting held on 30.09.2020.

*** Sh. Sanjay Garg was appointed as the Non-Executive Director of the Company w.e.f. 24.08.2020 and subsequently, his appointment was approved by the shareholders in the Annual General Meeting held on 30.09.2020.

SELECTION AND APPOINTMENT OF NEW DIRECTORS ON THE BOARD

Considering the requirements of the skill-sets on the Board, eminent persons having an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment of new Directors on the Board. The number of directorships and memberships in various committees of other companies by such persons is also considered.

SELECTION CRITERIA OF BOARD MEMBERS

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for selection as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of business;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, leadership skills, pioneering mindset.

FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS

The Independent Directors of Company are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. The terms and conditions of appointment of independent directors are disclosed on the website of the Company under the link http://sswllindia.com/wp-content/themes/sswl/assets/docs/terms_conditions.pdf

When a new Independent Director comes on the Board of the Company, a meeting is arranged with the Chairman, Managing Director, Deputy Managing Director, Executive Director, Chief Financial Officer and Company Secretary of the Company to brief him/her about the Company, nature of the industries in which the Company operates its businesses, key customers, business module wise performance, the salient features of the industries to which the Company supplies its goods and other relevant information.

New Independent Directors are provided with copy of latest Annual Report, the SSWL Code of Conduct, the SSWL Code of Conduct for Prevention of Insider Trading, Code for Independent Directors provided in Schedule IV of the Companies Act, 2013.

A detailed Appointment Letter incorporating the role, rights, duties and responsibilities, remuneration and performance evaluation process, insurance cover and obligations on disclosures, is also issued to the Independent Directors.

The Directors get an opportunity to visit Company's plants, where plant heads apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety and quality etc.

During Board Meetings/Audit Committee Meetings, Directors are also informed about business performance, operations, market share, financial parameters, working capital management, fund flows, major litigation, compliances, CSR activities, regulatory scenario etc.

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Directors are also informed on the various developments in the Company through Email and other modes by the Chairman / Managing Director/Deputy Managing Director/Company Secretary.

The details of the familiarization programme of the Independent Directors are available on the website of the Company.(web link: <http://ssw/india.com/wp-content/themes/ssw/assets/docs/Familiarization-Programme-for-Independent-Directors-2020-21.pdf>)

CONFIRMATION THAT THE INDEPENDENT DIRECTORS FULFILLS THE CONDITION AND ARE INDEPENDENT OF THE MANAGEMENT

In the opinion of the Board, all the existing Independent Directors and the one who are proposed to be appointed at the ensuing Annual General Meeting, fulfill all the necessary condition and criteria as enumerated under Regulation 16(1)(b) of the SEBI Listing Regulations and have provided their declaration in relation to their independence as required under Regulation 25(8) of the SEBI Listing Regulations. All the Independent Directors are independent of the management and are not related to any members of the Board. The Company has taken Directors and Officers Insurance (D and O Insurance) for all their Independent Directors, as mandated under regulation 25(10) of the SEBI Listing Regulations.

DETAILED REASON FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR BEFORE THE EXPIRY OF HIS/HER TENURE ALONG WITH CONFIRMATION THAT THERE ARE NO MATERIAL REASONS OTHER THAN THOSE PROVIDED

During the year under review, Ms. Jaspreet Takhar, resigned from the office of Non-Executive Independent Director of the Company w.e.f 29.05.2020 due to unavoidable personal reasons and she has confirmed that there were no other material reasons for her resignation other than those provided in the resignation letter.

COMMITTEES OF THE BOARD

There are nine (9) committees of the Board of Directors of the Company as on 31.03.2021 which comprises five (5) statutory committees and four other committees that have been constituted after considering the needs of the Company, the details of which are as follows:

I. AUDIT COMMITTEE

The Audit Committee (AC) of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act and Rules framed thereunder (including any amendment thereof).

The terms of reference of AC are as per relevant guidelines, legislations, acts and regulations. The primary objective of the AC is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, recommendation for appointment, remuneration and terms of appointment of auditors of the company, reviewing, with the management, the annual financial statements and Auditor's Report thereon and quarterly financial statements before submission to the Board for approval and to review the adequacy of internal control systems and functions etc.

The AC is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

- (i) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required being included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transaction;
 - (g) Modified opinion(s) in the draft audit report;
- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;

- (x) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the whistle blower mechanism;
- (xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (xxi) Reviewing management discussion and analysis of financial condition and results of operations;
- (xxii) Reviewing statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (xxiii) Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
- (xxiv) Reviewing internal audit reports relating to internal control weaknesses;
- (xxv) Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- (xxvi) Reviewing statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

During the year under review, six (6) AC meetings were held and the gap between two meetings did not exceed one hundred and twenty days (120). The dates on which the said meetings were held are 31.07.2020, 24.08.2020, 15.09.2020, 09.10.2020, 26.11.2020 and 12.01.2021. Necessary quorum was present at all the meetings.

It is hereby clarified that the gap between the last AC meeting of the Financial year 2019-20 held on 10.01.2020 and the first meeting of Financial Year 2020-21 held on 31.07.2020 was more than 120 days due to the nationwide lockdown caused by the outbreak of pandemic COVID-19. However, the SEBI vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, had given relaxation with respect to compliance of Regulation 18 (2)(a) whereby the listed entities were exempted from observing the maximum stipulated time gap between two meetings. This relaxation was provided for the meetings held/proposed to be held between the period December 1, 2019 and June 30, 2020.

The composition of the AC and number of meetings attended by the members during the year are given below:

Name of Chairperson & Members	Category	Meetings Attended
Sh. Ajit Singh Chatha, Chairman	Independent Non-Executive Director	4
Sh. Shashi Bhushan Gupta, Member	Independent Non-Executive Director	5
Sh. Virander Kumar Arya, Member	Independent Non- Executive Director	6
Sh. Manohar Lal Jain, Member	Non Independent Executive Director	6

The Company Secretary acts as the Secretary of Audit Committee.

The previous Annual General Meeting of the Company was held on 30.09.2020 and was attended by Sh. Ajit Singh Chatha, Chairman of AC.

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act and Rules framed thereunder.

The terms of reference of the NRC include:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

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- (ii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iii) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- (iv) Devising a policy on diversity of board of directors;
- (v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- (vi) Whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.
- (vii) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- (viii) Carrying out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

As per the criteria laid down in the Nomination and Remuneration Policy of the Company, the NRC has carried out the evaluation of performance of Board, its committees and individual directors. Further the Board of Directors have also carried out the evaluation of the Board as a whole, its committees, Chairman of the Board and all the Individual and Independent Directors on the Board. The details of which are given in Board's Report that forms part of this Annual Report.

During the year under review, five (5) meetings of NRC were held, i.e. on 20.05.2020, 22.07.2020, 14.08.2020, 07.09.2020 and 07.11.2020. Necessary quorum was present at all the meetings.

The composition of the NRC and number of meetings attended by the members during the year are given below:

Name of Chairperson & Members	Category	Meetings attended
Sh. Ajit Singh Chatha Chairman	Independent, Non-Executive Director	5
Sh. Surinder Singh Virdi, Member	Independent, Non-Executive Director	5
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director	5

The previous Annual General Meeting of the Company was held on 30.09.2020 and was attended by Sh. Ajit Singh Chatha, Chairman of NRC.

Performance evaluation criteria for Independent Directors

The NRC evaluates the performance of Independent Directors on the basis of the following criteria:

- Qualifications
- Experience
- Knowledge and Competency
- Fulfillment of functions and integrity including adherence to Code of Conduct and Code of Independent Directors of the Company, safeguarding of the Confidential information and of interest of Whistle Blowers under Vigil Mechanism, compliance with policies and disclosures of interest and fulfillment of other obligations imposed by the Law
- Contribution and Initiative
- Availability, attendance, participation and ability to function as a team
- Commitment
- Independence
- Independent views and judgement and Guidance/support to Management outside board

On the basis of the report of the performance evaluation of Independent Directors, the NRC determines whether to extend or continue the terms of appointment of Independent Directors.

Nomination and Remuneration Policy:

The Nomination and Remuneration Policy ("Policy") is formulated by the NRC and approved by the Board of Directors of the Company. The Policy of the Company as duly amended has been uploaded on the website of the Company under the web link <http://sswllindia.com/wp-content/themes/sswl/assets/docs/nomination.pdf>

The Policy of the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The guiding principle of the Policy is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management.

NRC determines and recommends to the Board for approval, individual remuneration packages for Executive Directors, KMPs and Senior Management of the Company on the basis of the scope of their duties, the role and nature of responsibilities, the level of skill, knowledge and experience of individual, their performance, business performance and practices in comparable companies, having due regard to financial and commercial health of the company as well as prevailing laws and regulations/other guidelines.

Remuneration may comprise of fixed component only or combination of both fixed and variable component. Fixed component may include salary, allowances, perquisites and other statutory/non-statutory benefits. The NRC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the NRC, based on performance against pre-determined financial and non-financial metrics.

Remuneration to Managing Director of the Company may comprise both fixed as well as variable components including commission by way of certain percentage on Net profit of the Company as calculated under Section 198 of the Act.

REMUNERATION OF DIRECTORS

(i) Remuneration to Managing Director and Executive Director

During the financial year 2020-21, the Company has paid remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Managing Director and other Executive Directors.

Annual Increments are decided by the NRC within the salary scale approved by the members of the Company and on the basis of the performance of the Managing Director and Executive Directors, business performance and practices in comparable companies, having due regard to financial and commercial health of the company as well as prevailing laws and regulations/other guidelines.

Details of Remuneration paid to Managing Director (MD), Deputy Managing Director (Dy. MD) and Executive Director (ED) during the financial year 2020-21:

(Rs. in lacs)

Particulars	Sh. Dheeraj Garg, MD	Sh. Andra Veetil Unnikrishnan, Dy. MD	Sh. Manohar Lal Jain, ED
Basic Salary	385.73	28.99	29.06
House Rent Allowance	0.94	10.15	10.17
Special Allowance	Nil	13.31	2.17
Medical allowance	Nil	Nil	0.13
Reimbursement of Medical expenses	Nil	Nil	Nil
Perquisites	Nil	Nil	Nil
Contribution to Provident Fund	46.29	3.48	3.49
Commission	Nil	Nil	Nil
Sub Total	432.96	55.93	45.02
Stock options	Nil	0.76	Nil
Total	432.96	56.69	45.02
Date of Original appointment	29/04/1993	01/01/2009	01/08/2013
Date of Appointment/Re-appointment	01/06/2020	01/01/2019	01/07/2020
Tenure Up to	30/05/2023*	31/12/2023	30/06/2023**

* During the year 2020-21, the board of directors had, in their meeting held on 29.05.2020 re-appointed Sh. Dheeraj Garg as the Managing Director of the Company for a period of three years w.e.f 01.06.2020, and subsequently, his re-appointment and remuneration was approved by the shareholders by way of special resolution in the Annual General Meeting held on 30.09.2020.

** During the year 2020-21, the board of directors had, in their meeting held on 29.05.2020 re-appointed Sh. Manohar Lal Jain as Executive Director of the Company for a period of three years w.e.f 01.07.2020, and subsequently, his re-appointment and remuneration was approved by the shareholders by way of special resolution in the Annual General Meeting held on 30.09.2020.

(ii) Remuneration to Non-Executive Directors

The Non- Executive Directors are entitled to get sitting fee for attending the Board meeting and Audit Committee meeting. Sitting fee to the Non Executive Directors for attending each Board Meeting was Rs. 20,000/- and for attending each Audit Committee Meeting, the sitting fee was Rs. 10,000/-. The Company also reimburses the out of pocket expenses incurred by Directors for attending the meetings.

There has been no pecuniary relationship or transactions except the entitlement to the dividend declared by the company on the shares held by them, if any, and/or the payment of sitting fee to the Non-Executive Directors for attending the Board and Audit Committee Meetings of the Company during the year under review.

Details of sitting fee paid to the Non-Executive Directors during the financial year 2020-21 are as follows:-

Name of Director	Dates on which Board Meetings were held								Sitting fee (in Rs.)
	29.05.2020	31.07.2020	11.08.2020	24.08.2020	15.09.2020	09.10.2020	26.11.2020	12.01.2021	
Sh. Rajinder Kumar Garg	√	√	√	√	√	√	√	√	1,60,000
*Sh. Sanjay Garg	NA	NA	NA	NA	√	√	-	√	60,000
**Smt. Deva Bharathi Reddy	NA	NA	NA	√	-	√	√	√	80,000
Sh. Virander Kumar Arya	-	√	√	√	√	√	√	√	1,40,000
Sh. Ajit Singh Chatha	√	√	√	√	√	√	-	-	1,20,000
Sh. Shashi Bhushan Gupta	-	√	-	-	√	√	-	√	80,000
Sh. Surinder Singh Virdi	√	√	√	-	-	-	-	√	80,000
***Sh. Siddharth Bansal	NA	NA	NA	NA	NA	NA	-	-	NIL

* Sh. Sanjay Garg was appointed as the Non-Executive Director of the Company w.e.f 24.08.2020 and subsequently, his appointment was approved by the shareholders in the Annual General Meeting held on 30.09.2020.

** Smt. Deva Bharathi Reddy was appointed as the Non-Executive Independent Director of the Company w.e.f 01.08.2020 and subsequently, her appointment was approved by the shareholders in the Annual General Meeting held on 30.09.2020.

*** Sh. Siddharth Bansal was appointed as an Additional director (Non-Executive Independent Director) by the Board of Directors of the Company w.e.f. 09.11.2020.

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Name of Directors	Dates on which Audit Committee Meetings were held						Sitting fee (in Rs.)
	31.07.2020	24.08.2020	15.09.2020	09.10.2020	26.11.2020	12.01.2021	
Sh. Ajit Singh Chatha	√	√	√	√	-	-	40,000
Sh. Virander Kumar Arya	√	√	√	√	√	√	60,000
Sh. Shashi Bhushan Gupta	√	-	√	√	√	√	50,000

Sh. Sanjay Surajprakash Sahni, a Non Executive Director of the Company, nominated by Tata Steel Limited (Equity investor), is not entitled to get any sitting fee for attending the Board meeting of the Company, as per the policy of Tata Steel Limited.

Service Contracts, notice period, severance fees:

Sh. Dheeraj Garg was re-appointed as the Managing Director for a period of three years w.e.f. 01.06.2020 by the Board of Directors in their meeting held on 29.05.2020, and subsequently, his re-appointment was approved by the shareholders by way of special resolution in the Annual General Meeting held on 30.09.2020. He will be liable to retire by rotation as per the terms of his appointment.

Sh. Andra Veetil Unnikrishnan was re-appointed as an Executive Director (Deputy Managing Director) for a term beginning from 01.01.2019 till 31.12.2023 is liable to retire by rotation and his status continues.

Sh. Manohar Lal Jain was re-appointed as an Executive Director for a period of three years w.e.f. 01.07.2020 by the Board of Directors in their meeting held on 29.05.2020, and subsequently, his re-appointment was approved by the shareholders by way of special resolution by the shareholders in the Annual General Meeting held on 30.09.2020. He will be liable to retire by rotation as per the terms of his appointment.

The appointment of Managing Director and Executive Director/Whole-time Director(s) is governed by the Articles of Association of the Company, the resolutions passed by the Board of Directors and members/ shareholders of the Company.

Services of the Managing Director and Executive Director may be terminated by either party by giving one month notice. There is no provision for payment of severance fee.

Notice period/Severance fee is not applicable to Non-Executive/ Independent Directors of the Company.

Details of Stock Options issued/granted to the Directors:

On 15.03.2021, the Company had issued/granted 3000 stock options to Sh. Andra Veetil Unnikrishnan, Deputy Managing Director of the Company, under "Steel Strips Wheels Limited Employee Stock Option Scheme, 2016" (ESOS 2016) of the Company. The said stock options granted entitles the holder to exercise his options to convert the same into equivalent number of equity shares after the expiry of one year from the date of grant and within a period of 5 years from the date of grant at an exercise price of Rs. 200/- each. Also on 10.11.2020, the Company had allotted 3500 equity shares of Rs. 10/- each, pursuant to exercise of stock options earlier granted to him on 08.01.2019 under ESOS 2016.

Further, the Company has not issued/granted stock options to any of its Independent/Nominee/Non-Executive Directors during the year under review.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee (SRC) is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Act and Rules framed thereunder (including any amendments thereof).

The broad terms of reference of the SRC are as under:

- (i) To consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (ii) To review measures taken for effective exercise of voting rights by shareholders;
- (iii) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (iv) To review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year, one meeting of SRC was held on 20.05.2020 and necessary quorum was present at the said Committee meeting.

The composition of the SRC and number of meetings attended by the members during the year are given below:

Name of Chairperson & Members	Category	Meetings attended
Sh. Ajit Singh Chatha, Chairman	Independent, Non-Executive Director	1
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director	1
Sh. Manohar Lal Jain, Member	Non-Independent, Executive Director	1

The previous Annual General Meeting of the Company was held on 30.09.2020 and was attended by Sh. Ajit Singh Chatha, Chairman of SRC.

The Company addresses all complaints, suggestions and grievances expeditiously and replies are sent/ issues resolved usually within 15 days unless there is a dispute or other legal constraint.

- (i) Name, Designation, Address & E-mail of Compliance Officer:
 Sh. Manohar Lal Jain, Executive Director
 Sh. Shaman Jindal, Company Secretary
Steel Strips Wheels Limited
 Corporate Office: S C O 49-50, Sector – 26, Madhya Marg, Chandigarh.
 Telephone No. 0172- 2793112, 2792385
 E-mail: mljain@ssslindia.com
shamanjindal@ssslindia.com

- (ii) Detail of shareholder's complaints received and redressed:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
1	2	3	NIL

Compliance Certificates

In compliance to the provisions of Regulations 40 (9) of SEBI Listing Regulations, the Company has obtained the compliance certificate on half yearly basis from practicing Company Secretary, certifying that all certificates have been issued within thirty days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies. Also, in compliance to the provisions of Regulations 40 (10) of SEBI Listing Regulations, the said certificate was submitted with Stock Exchanges within the prescribed time limit.

Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, duly signed by the Compliance officer of the Company and the authorized representative of the Share Transfer Agent, confirming that all activities in relation to both physical and electronic share transfer facilities are maintained by Registrar and Share Transfer Agent, registered with the Securities and Exchange Board of India, is also filed with the Stock Exchanges on a half yearly basis.

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Corporate Social Responsibility Committee (CSR) is constituted in concurrence with the provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder.

Terms of reference of the CSR Committee includes:

- to formulate and recommend to the Board, a CSR Policy and the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013 and to review the policy from time to time in the light of emergent situation and statutory frame work;
- to recommend amount of expenditure to be incurred on CSR activities;
- to monitor CSR Policy of the Company from time to time.

The CSR Policy of the Company as duly amended has been uploaded on the website of the Company under the web link <https://sswllindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf> and the areas and amount of expenditure incurred by the Company on CSR projects during the financial year 2020-21 has been updated and is available on the website of the Company.

During the year, four (4) meetings of CSR Committee were held, i.e. on 20.05.2020, 20.07.2020, 01.10.2020 and 01.01.2021. Necessary quorum was present at all the CSR Committee meetings.

The Composition of the CSR and details of the meetings attended by its members are given below: -

Name of Chairperson & Members	Category	Meetings Attended
Sh. Surinder Singh Virdi, Chairman	Independent, Non-Executive Director	4
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director	4
Sh. Andra Veetil Unnikrishnan, Member	Non Independent, Executive Director	2
Sh. Manohar Lal Jain, Member	Non Independent, Executive Director	4

V. RISK MANAGEMENT COMMITTEE

The Company recognizes that Risk Management is an integral part of good management practice. Risk Management is an essential element in achieving business goals and deriving benefits from market opportunities.

Risk Management is attempting to identify and then manage threats that could severely impact or bring down the organization. Generally, this involves reviewing operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

As per the amended provisions of Regulation 21 of the SEBI Listing Regulations, the constitution of Risk Management Committee (RMC) is now applicable to the Company as SEBI expands the ambit of RMC and has mandated its constitution for the top 1000 listed entities, determined based on market capitalization as at the end of the immediate previous financial year. [amended vide SEBI (LODR) (Second Amendment) Regulations, 2021 w.e.f. 05.05.2021]. Accordingly, as at the end of previous financial year, the company was amongst the top 1000 listed entities as per the list issued by BSE and NSE making it mandatory to constitute a Risk Management Committee.

However, the Company as a part of good Corporate Governance has already constituted a RMC in concurrence with aforesaid regulation. The Board of Directors in its meeting held on 12.07.2021 has amended the terms of reference of the RMC in line with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 which includes the following:

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- To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

Also, the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

During the year one meeting of RMC was held on 26.03.2021 and necessary quorum was present at the meeting.

The composition of the RMC and details of its Members are given below:

Name of Chairperson & Members	Category
Sh. Shashi Bhushan Gupta, Chairman	Independent, Non- Executive Director
Sh. Andra Veetil Unnikrishnan, Member	Non Independent, Executive Director
Sh. Manohar Lal Jain, Member	Non Independent, Executive Director

Sh. Shaman Jindal, Company Secretary acts as a Company Secretary of the Committee.

VI. EMPLOYEE COMPENSATION COMMITTEE

The Company has constituted Employee Compensation Committee (ECC) to formulate detailed terms and conditions of the ESOP plan which, inter alia includes:

- i. The quantum of option to be granted under ESOS Scheme(s) to employee;
- ii. The conditions under which option vested in employee may lapse in case of termination of employment for misconduct;
- iii. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- iv. The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
- v. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- vi. The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of divisions and others.
- vii. The grant, vest and exercise of option in case of employees who are on long leave; and
- viii. The procedure for cashless exercise of options.
- ix. Any other matter, which may be relevant for administration of ESOS schemes from time to time.

During the year, one meeting of ECC was held on 15.03.2021 and necessary quorum was present at the meeting.

Composition of the committee is as follows: -

Name of Chairperson & Members	Category	Meetings Attended
Sh. Surinder Singh Virdi, Chairman	Independent, Non- Executive Director	1
Sh. Virander Kumar Arya, Member	Independent, Non- Executive Director	1
Sh. Shashi Bhushan Gupta, Member	Independent, Non- Executive Director	1

VII. SHARE TRANSFER COMMITTEE

The Share Transfer Committee (STC) approves and expedites the process of share transfers, issue of share certificate pursuant to duplicate/ remat/renewal requests as and when received by the company. The Committee met eight (8) times during the year i.e. on 24.08.2020, 31.08.2020, 14.09.2020, 11.11.2020, 03.12.2020, 11.01.2021, 18.01.2021 and 28.01.2021. The necessary quorum was present at all the meetings. No transfer of shares and no request for de-mat of shares is pending. All the shares received for transfer have been transferred within the time period prescribed. The composition of STC and details of the meeting attended by its members are given below: -

Name of Chairperson & Members	Category	Meetings Attended
Sh. Virander Kumar Arya, Chairman	Independent, Non-Executive Director	8
Sh. Manohar Lal Jain, Member	Non-Independent, Executive Director	8
Sh. Andra Veetil Unnikrishnan, Member	Non-Independent, Executive Director	6

Sh. Shaman Jindal, Company Secretary acts as a Company Secretary of the Committee.

VIII. FINANCE COMMITTEE

The Company has a Finance Committee (FC) for borrowing funds, not exceeding Rs. 2000 crores and also to create security on the assets of the Company.

During the year, thirteen (13) meetings of the FC were held i.e. on 18.05.2020, 02.07.2020, 13.07.2020, 29.07.2020, 20.08.2020, 23.10.2020, 05.11.2020, 05.12.2020, 19.12.2020, 05.01.2021, 18.01.2021, 15.02.2021 and 24.02.2021. Necessary quorum was present at all the Finance Committee Meetings.

The composition of the FC and details of the meetings attended by its members are given below:

Name of Chairperson & Members	Category	Meetings Attended
Sh. Dheeraj Garg, Chairman	Non Independent, Executive Director	13
Sh. Andra Veetil Unnikrishnan, Member	Non Independent, Executive Director	13
Sh. Manohar Lal Jain, Member	Non Independent, Executive Director	13

IX. ALLOTMENT COMMITTEE

The Company has an Allotment Committee of the Board of Directors of the Company for allotment of shares to the employees of the Company who have exercised the stock options granted to them under Employee Stock Option Scheme(s) of the Company.

During the year, one meeting of the Allotment Committee was held on 10.11.2020.

The composition of the Allotment Committee and details of the meetings attended by its members are given below:

Name of Chairperson & Members	Category	Meetings Attended
Sh. Dheeraj Garg, Chairman	Non Independent, Executive Director	1
Sh. Surinder Singh Virdi, Member	Independent, Non-Executive Director	1
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director	1

INDEPENDENT DIRECTORS MEETING

Independent Directors are regularly updated on performance of the business of the Company, strategy going forward and new initiatives being taken/proposed to be taken by the Company. The Independent Directors i.e. Sh. Ajit Singh Chatha, Sh. Surinder Singh Virdi, Sh. Shashi Bhushan Gupta, Sh. Virander Kumar Arya, Sh. Siddharth Bansal and Smt. Deva Bharathi Reddy met on 26.03.2021 without the attendance of Non-Independent Directors and members of Management of the Company and inter alia:

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
- assessed the quality, quantity and timeliness of flow of information between the management of the company and the Board of Directors that is necessary for the Board of directors to effectively and reasonably perform their duties.

GENERAL BODY MEETINGS

➤ GENERAL MEETING

(a) Annual General Meeting (“AGM”)

Date and venue of last three Annual General Meetings:

Details of Meeting (Financial year)	Date of Meeting	Time of Meeting	Venue of Meeting
32 nd Annual General Meeting (2017-18)	28.09.2018	11.00 A.M	Village Somalheri/Lehli, P. O. Dappar, Tehsil Derabassi, Distt. S.A.S, Nagar Mohali, Punjab, 140506
33 rd Annual General Meeting (2018-19)	30.09.2019		
34 th Annual General Meeting (2019-20)	30.09.2020	3.30 P.M	AGM was held through Video Conferencing (VC) /Other Audio Visual Means (OAVM) at the deemed venue i.e. the Registered Office of the Company at Village Somalheri/ Lehli P.O. Dappar, Tehsil Derabassi, Distt. S.A.S, Nagar Mohali, Punjab, 140506

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(b) Extraordinary General Meeting (EGM)

No extraordinary general meeting of the members of the Company was held during the financial year 2020-21.

(c) Special Resolution passed in the previous three Annual General Meeting

At the AGM held on 30.09.2020, two special resolutions were passed as follows:

- (i) To re-appoint Sh. Dheeraj Garg, (DIN: 00034926), as Managing Director of the Company for a period of 3 years w.e.f 01.06.2020
- (ii) To re-appoint Sh. Manohar Lal Jain (DIN:00034591) as Executive Director of the Company for a period of 3 years w.e.f 01.07.2020

At the AGM held on 30.09.2019, two special resolutions were passed as follows:

- (i) To appoint Sh. Ajit Singh Chatha (DIN: 02289613) as Non-Executive Independent Director of the Company for a period of 5 years w.e.f 01.10.2019
- (ii) To appoint Sh. Surinder Singh Virdi (DIN: 00035408) as Non-Executive Independent Director of the Company for a period of 5 years w.e.f 01.10.2019

At the AGM held on 28.09.2018, three special resolutions were passed as follows:

- (i) To continue the Directorship of Sh. Rajinder Kumar Garg (DIN: 00034827), as Chairman and Non-Executive Director of the Company.
- (ii) To continue the Directorship of Sh. Madan Mohan Chopra (DIN: 00036367), as Non-Executive Independent Director of the Company.
- (iii) To continue the Directorship of Sh. Sudhanshu Shekhar Jha (DIN:01489603), as Non-Executive Independent Director of the Company.

➤ POSTAL BALLOT

- (a) No Postal Ballot was conducted during the financial year 2020-21.
- (b) None of the business proposed to be transacted at the ensuing AGM requires passing of the special resolution through postal ballot.

MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results of the company are generally published in "Financial Express" and "Desh Sewak" newspapers and are also submitted to the Stock Exchanges (through BSE's & NSE's online portal) on which the Company's equity shares are listed as per the requirements of the SEBI Listing Regulations and other regulatory laws, acts and rules applicable, to enable them to put on their web sites. These are also put up on the Company's website www.sswlindia.com. All the official news released and presentations made to analysts/institutional investors, submitted by the Company to the Stock Exchanges are also displayed on the web site of the Company.

GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting for FY 2020-21 Date Time Mode & Venue	30.09.2021 11:00 A.M. At the Registered Office i.e Village Somalheri/ Lehli, P.O. Dappar, Teh. Derabassi, Distt. S.A.S. Nagar (Mohali), Punjab
(ii) Financial Year	1 st April to 31 st March
(iii) Year Ending	31.03.2021
(iv) Financial Calendar* (tentative) for Results of Quarter ending June 2021 Quarter ending September 2021 Quarter ending December 2021 Quarter ending March 2022	2nd week of July, 2021 3rd week of October, 2021 3rd week of January, 2022 3rd week of May, 2022
(v) Book Closure date	24.09.2021 to 30.09.2021 (both days inclusive)
(vi) Dividend Payment date	On or before 30.10.2021 (Subject to the approval of shareholders)
(vii) Name and Address of Stock Exchange at which Company's securities are Listed	(a) BSE Ltd (BSE) , Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (b) National Stock Exchange of India Limited (NSE) , Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051
(viii) Listing fee	The Company has paid listing fees to both the above stated Stock Exchanges and there is no outstanding payment as on date.
(ix) Stock Code BSE Ltd. (BSE) National Stock Exchange of India Limited (NSE)	513262 SSWL
(x) ISIN No. of the Company's shares in De-mat form	INE802C01017 (with NSDL and CDSL).

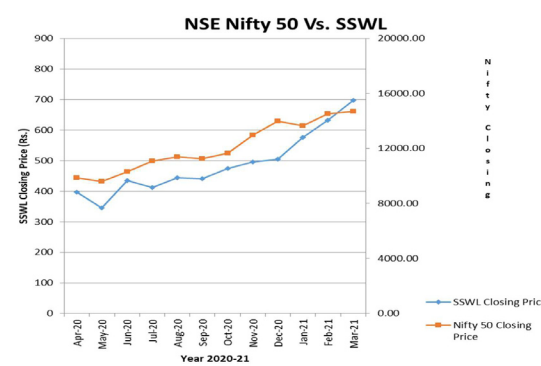
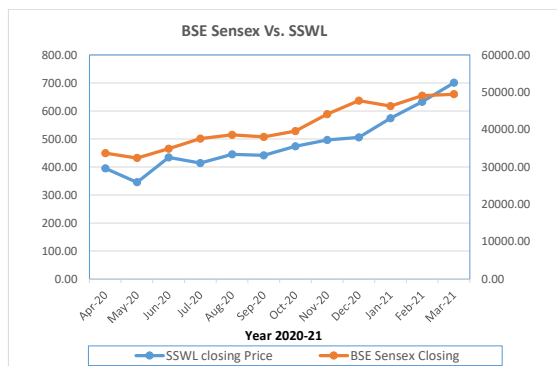
*Due to the ongoing pandemic COVID-19, the tentative dates for declaration of financial results may vary.

(xi) Stock Market Price Data

Market Price Data: Monthly High and Low quotations on BSE Ltd (BSE) and The National Stock Exchange of India Limited (NSE) during each month in last financial year were as under:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange of India Limited (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2020	470.00	349.00	470.80	343.55
May, 2020	394.95	317.35	403.95	316.00
June, 2020	457.00	344.00	457.15	340.70
July, 2020	467.00	407.25	467.70	405.90
August, 2020	511.00	393.30	510.00	394.80
September, 2020	499.90	414.00	480.00	413.00
October, 2020	528.00	442.00	525.00	442.00
November, 2020	515.50	454.75	526.00	454.00
December, 2020	550.50	464.50	549.85	462.80
January, 2021	687.80	505.00	689.50	506.00
February, 2021	685.00	578.75	677.00	575.65
March, 2021	776.10	625.10	775.30	625.00

(xii) Performance of Share price of the Company in comparison to the BSE Sensex and NSE-Nifty 50: -



(xiii) The Company's shares were not suspended from trading during the financial year under review.

(xiv) Registrar and Share Transfer Agents

Name and address : Link Intime India Pvt. Ltd.
 Noble Heights 1st Floor,
 Plot No. NH-2, C-1 Block,
 LSC Near Savitri Market, Janakpuri,
 New Delhi - 110058
 Phone Number : 011-49411000, 41410592, 93, 94
 Fax : 011-41410591
 Email : delhi@linkintime.co.in
 Website : www.linkintime.co.in

(xv) Place for Acceptance of documents:

Documents will be accepted at:

- Link Intime India Pvt. Ltd.,
 Noble Heights 1st Floor,
 Plot No. NH-2, C-1 Block,
 LSC Near Savitri Market, Janakpuri,
 New Delhi – 110058
- Steel Strips Wheels Limited, SCO 49-50, Sector 26, Madhya Marg, Chandigarh- 160019

(xvi) Share Transfer System

Trading in equity shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form. Transfer of shares in physical form is normally processed within 12 to 15 days from the date of receipt if the documents are complete in all respect.-

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As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

However, this restriction shall not be applicable to the request received for effecting transmission or transposition of physical shares.

(xvii) Distribution of Shareholding

(a) Class-wise Distribution of Equity Shares as on 31.03.2021

Shares/Debentures Holding of Nominal Value	Number of Shares	% age of Total
Up to 500	1282064	8.21
501 - 1000	258805	1.66
1001 - 2000	228956	1.47
2001 - 3000	150947	0.97
3001 - 4000	83512	0.53
4001 - 5000	91377	0.58
5001 - 10000	186618	1.20
10001 and above	13327191	85.38
Total	15609470	100.00

(b) Shareholding Pattern as on 31.03.2021

S. No	Particulars	No. of Shares	Percentage
1.	Promoter and Promoter Group	9797402	62.77
2.	Mutual Funds/UTI/Financial Institutions, Banks & Foreign Institutional Investors/Foreign Portfolio Investor	216868	1.39
3.	Foreign Bodies Corporate Indian Body Corporate	1059525 1870208	6.79 11.98
4.	Individuals	2271216	14.55
5.	Any other:		
	Non Residents	104461	0.67
	Clearing Members	27529	0.17
	HUF	67516	0.43
	Trust	1078	0.01
	IEPF	193667	1.24
	Total	15609470	100.00

(xviii) Dematerialization of Shares and Liquidity

As on 31.03.2021, there were 18787 shareholders of the Company. Out of these 17093 shareholders were holding 15382807 (98.55%) equity shares in the dematerialized form and rest of them i.e. 1694 shareholders were holding 226663 (1.45%) equity shares in physical form. The Non-promoters holding as on 31.03.2021 is around 37.23% and the stock is liquid.

The Company's scrip forms part of the Compulsory demat segment for all investors. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar M/s Link Intime India Pvt. Ltd. The Company had also appointed M/s Link Intime India Pvt. Limited as common Agency to look after dematerialization of shares as well as for physical transfer of shares.

(xix) Outstanding GDR/ADR or warrants or any convertible instruments, conversion date and likely impact on equity

As on 31.03.2021, the Company has 43600 outstanding employee stock options as per the following details:

No. of Stock Options	Date of Grant	ESOS Scheme	Vesting & Exercise period
2500 (1 st Tranche)	16.05.2017	"Steel Strips Wheels Limited Employee Stock Options Scheme, 2016" (ESOS 2016)	Vesting period was one year from the date of grant. These options are exercisable into equivalent number of equity shares within a period of 5 years from the date of respective grant.
3550 (2 nd Tranche)	08.01.2019		
37550 (3 rd Tranche)	15.03.2021		

As and when the aforesaid stock options will be exercised by the employees, the paid up capital of the Company will increase accordingly.

Further, there was no outstanding GDR/ADR or any other Convertible instruments as on 31.03.2021.

(xx) Corporate Identification No. : L27107PB1985PLC006159

(xxi) Plant Location :

- (a) Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi, District Mohali, Punjab
- (b) Plot no. A-10, SIPCOT Industrial Growth Centre, Oragadam, Vallam Village, Sriperumbudur, Tamil Nadu
- (c) Plot No. 733, 734,735, 747
Mouza Jojobera, P. O. & P. S. Chhota Govindpur East Singhbhum, District Jamshedpur, Jharkhand
- (d) Plot No. 77,78,136B,394,
Village- Martoli/ Tejpura, Taluka-Jotana, Dist.-Mehsana, Gujarat, India
- (e) Village-Muria, P.O.- Kolabira Thana No.-150 Dist. Saraikela- Kharsawan (Jharkhand), PIN-833220

(xxii) Address for Correspondence:

To the Registrar & Share Transfer Agents	To the Company (Corporate Office)
Link Intime India Pvt. Ltd. Noble Heights 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No. : 011-49411000, 41410592, 93,94 Fax Number : 011-41410591 Email : delhi@linkintime.co.in Contact Persons: Sh. V. M. Joshi Sh. Swapan Nasker	Steel Strips Wheels Limited S.C.O 49-50, Sector 26 Madhya Marg, Chandigarh-160019 Phone No.: 0172- 2793112 Email ID: mljain@sswllindia.com : shamanjindal@sswllindia.com Contact Person: Sh. Manohar Lal Jain Sh. Shaman Jindal

(xxiii) The Company during the financial year 2020-21 obtained credit rating from India Rating and Research Private Limited (a Fitch Group Company) for Bank Loans, the details of which are as follows:

Instrument Type	Ratings by Indian Ratings and Research
Fund Based Working Capital Limit	IND BBB+/Stable/IND A2
Term Loans	IND BBB+/Stable
Non-Fund Based Working Capital Limit	IND BBB+/Stable/IND A2

It has affirmed the Company's Long Term Issuer Rating at IND BBB+, while resolving the Rating Watch Negative (RWN) and the Outlook is Stable. The rating reflects the Company's dominant market position in India, long track record of successful operations, strong corporate governance practices, financial flexibility and conservative financial policies.

DISCLOSURES

(i) Related Party Transactions

All contracts / arrangements / transactions entered by the Company with related parties during the financial year 2020-21, were in the ordinary course of business and on an arm's length basis. The details of the related party transactions are set out in the Notes to Financial Statement forming part of this Annual Report.

The related party transactions undertaken by the company were in compliance with the provisions set out in the Act, read with the rules issued thereunder and Regulation 23 of the SEBI Listing Regulations.

The Audit Committee, during the financial year 2020-21, has approved Related Party Transaction along with granting omnibus approval valid for a period not exceeding one year in line with the policy of the Company on materiality of Related Party Transactions and dealing with related party transactions and the applicable provisions of the Act, read with the Rules issued thereunder and the SEBI Listing Regulations (including any statutory modification (s) or re-enactment (s) thereof for the time being in force).

The Audit Committee reviews on a quarterly basis the detail of related party transaction entered into by the company pursuant to the omnibus approval given.

The Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions and dealing with related party transactions and none of the related party transactions entered into have any potential conflict with the interest of the Company. The said policy has been uploaded on the Company's Website at the following link:-

<https://sswllindia.com/wp-content/themes/sswl/assets/docs/relatedpartytransaction.pdf>

- (ii) No penalties, strictures were imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets, during the last three years.
- (iii) The Company has established the Vigil Mechanism/Whistle Blower Policy of the Company in line with the Section 177(9) & (10) of the Companies Act, 2013 and in accordance with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable SEBI Regulations, enabling employees to report insider trading violations as well as reporting of instances of leak of Unpublished Price Sensitive Information and has established the necessary vigil mechanism for directors and employees to report their genuine concerns. No personnel have been denied access to the audit committee. This mechanism provides for adequate safeguards against victimization of director (s) /employee (s) or any other person, who avail the said mechanism and also provides for direct access to the Chairman of the audit committee in exceptional cases. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company.

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The employees can directly contact the Chairman of the Audit Committee on the email address as mentioned in the 'Vigil Mechanism Whistle Blower Policy' uploaded at the website of the Company. (web link:- <https://sswlindia.com/wp-content/themes/sswl/assets/docs/whistleblower.pdf>). During the financial year 2020-21, the Company has not received any instances of genuine concerns from Directors or employees.

- (iv) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations except non-compliance w.r.t. Regulation 17(1) regarding delay in appointment of Director on the Board of the Company. The Board of Directors of the Company had appointed Sh. Siddharth Bansal as an Independent Director w.e.f 09.11.2020 and hence, the Board's Composition was corrected in accordance with the SEBI Listing Regulations.

Further, BSE and NSE vide their notices dated 15.02.2021, had imposed a penalty of Rs. 1,95,000/- plus 18% GST each on the Company for said non-compliance, which was duly paid by the Company within the prescribed time. The Company has filed an application on 25.02.2021 seeking waiver of the said fines in accordance with the carve-out policy of the Stock Exchanges. However, BSE vide its e-mail intimation dated 03.08.2021 has intimated that the Company's request for waiver of fine could not be acceded, hence denied. Whereas, no response or acknowledgement has been received from NSE so far.

- (v) The Company has complied with all the mandatory requirements as applicable to it along with the compliance with the requirements of Part C (sub paras 2 to 10) of Schedule V of the SEBI Listing Regulations. There were no cases of non-compliance during the last three financial years.

- (vi) Details of adoption of the non-mandatory requirement as specified in Part E of Schedule II:

- (a) The Non-Executive Chairman of the company has been provided a Chairman's office at the corporate office of the Company at Company's expenses and also allowed reimbursement of expenses incurred in performance of his duty.
- (b) During the year under review, there is no audit qualification on the Company's financial statement. The Company continues to adopt best practice to ensure regime of unmodified audit opinion.
- (c) The Internal Auditor of the Company has direct access to the Audit Committee and presents his internal audit report to the Audit Committee.

- (vii) The Senior Management team has confirmed to the Board of Directors that no material and commercial transactions have been entered into between the Company and members of Senior Management team, where they have personal interest.

- (viii) The Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standard (AS)/ Indian Accounting Standard (IND AS) laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

(ix) Disclosure on Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is in the business of manufacture of wheel rims and steel and aluminum being the primary raw material is the key to Company's profitability. Presently the Company imports some of the raw material and that impacts the profitability due to adverse currency movement. The Company is already taking steps to indigenize the imported raw material by developing it with Indian vendors and de-risking the business model.

As regards foreign exchange risk, a significant portion of the Company's inflows and outflows are in foreign currency, the exchange rate fluctuations between the Indian rupee and the foreign currency affects the company's results of operation. Therefore, keeping in view the position of rupee vis-à-vis foreign currency, the Company has been assertive in taking forward cover for exports and imports.

The Company regularly informs the Board of Directors about the risk assessment, if any, along with recommendations to reduce the risk.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

- a. Total exposure of the listed entity to commodities in INR:

The Value of total inventory held by the Company for Raw Material, Work in Progress and Finished Goods (including stock in trade) as on 31.03.2021 was Rs. 316.56 crores.

- b. Exposure of the listed entity to various commodities:

Commodity Name (Inventory as on 31.03.2021)	Exposures in INR (Crores) towards the Particular Commodity	Exposures in qty (MT) terms towards the Particular Commodity	% of such exposure hedged through commodity derivatives				TOTAL
			Domestic Market		International Market		
			OTC	EXCHANGE	OTC	EXCHANGE	
Raw Material	209.98	40991.14	NIL	NIL	NIL	NIL	NIL
Work in Progress	54.27	7608.76	NIL	NIL	NIL	NIL	NIL
Finished Goods	47.82	3929.32	NIL	NIL	NIL	NIL	NIL
Scrap	4.17	731.93	NIL	NIL	NIL	NIL	NIL
Misc. Stocks	0.32	31.88	NIL	NIL	NIL	NIL	NIL

- c. Commodity risks faced by the listed entity during the year and how they have been managed:

The commodity prices are determined through basic supply and demand factors in the marketplace. However, Company is fairly insulated from any impact of adverse move in commodity prices due to provision of clean pass through of price fluctuations

to our customers. Further one of the key supplier of the main commodity that we consume (Steel) also happens to be our stakeholder thereby alleviating any risk with respect to availability of raw material.

- (x) During the year, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under regulation 32(7A) of the SEBI Listing Regulations.
- (xi) A certificate has been received by the Company from S.K. Sikka and Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority (ies). (Annexed herewith as part of report)
- (xii) There have been no instances in the Company, where the board has not accepted any recommendation of any committee of the board which is mandatorily required, during the financial year 2020-21.
- (xiii) M/s AKR & Associates, Chartered Accountants (Firm Registration No. 021179N) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees for carrying out audit of the financial year 2020-21, is given below:

(Rs. In Lacs)

Particulars	Amount
Statutory Audit Fee	7.00
Tax Audit Fee	2.00
Certificate charges	2.00

- (xiv) The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary trainees) are covered under this policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2020-21, the Company has not received any complaint on sexual harassment.

CODE OF CONDUCT

The Board of Directors has laid down Code of Conduct ("Code") for all Board Members and Senior Management of the Company. The said Code incorporated the duties of Independent Directors as laid down in the Act and has been revised and uploaded on the website of the Company under the link https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_conduct.pdf.

The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended on 31.03.2021. The Annual Report of the Company contains a Declaration by the Managing Director in terms of SEBI Listing Regulations, based on the affirmations received from the Members of the Board and Senior Management personnel.

INSIDER TRADING

The Company has in place a Code of Conduct for Prevention of Insider Trading (Code of Conduct to Regulate Monitor and Report Trading by Designated Persons) and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"). The said codes were amended to keep in line with the amendments to SEBI Regulations as notified by SEBI and are uploaded on the website of the Company.

Web link for Code of Conduct for Prevention of Insider Trading is:

https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_insider_trading.pdf

Web link for Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_unpublished_price.pdf.

The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Management, staff and other connected persons, and procedures to be followed and disclosures to be made by them while dealing with the shares of the company and cautioning them of the consequences of violations.

Pursuant to the amendments made by SEBI in the said Regulations, the Company has also adopted a Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI"). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

AUDIT FOR RECONCILIATION OF SHARE CAPITAL

Statutory Auditor of the Company carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) (collectively 'Depositories') and the total issued and listed equity share capital. The audit report confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and dematerialized shares held with NSDL and CDSL. The said Audit Report was disseminated within stipulated time to the Stock Exchanges on quarterly basis.

STEEL STRIPS WHEELS LIMITED

SUBMISSION OF QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

The Company has submitted quarterly compliance report on Corporate Governance, duly signed by the Company Secretary of the Company, with all the Stock Exchanges wherein the shares of the Company are listed and was placed before the Board of Directors of the Company.

CEO/ CFO CERTIFICATION

As required under Regulations 17(8) of the SEBI Listing Regulations, the CEO/CFO Certificate for the financial year 2020-21, duly signed by Sh. Dheeraj Garg, Managing Director, Sh. Andra Veetil Unnikrishnan, Deputy Managing Director and Sh. Naveen Sorot, Chief Financial Officer of the Company was placed before the Board of Directors of the Company in their meeting held on 07.05.2021.

CONSTITUENTS OF RELATED PARTIES

Following named Companies, Individuals and HUF constitute the related parties:

Group companies:

Indian Acrylics Limited, SAB Industries Limited, Steel Strips Limited, Steel Strips Infrastructure Limited, Steel Strips Industries Limited (earlier known as Steel Strips Leasing Limited), Indlon Chemicals Limited, SAB Developers Pvt. Ltd., Malwa Chemtex Udyog Limited, SAB Udyog Limited, Steel Strips Mercantile Pvt. Limited, Indian Acrylics Investments Ltd, Munak International Pvt. Limited, Steel Strips Financiers Pvt. Limited, S.S. Credits Pvt. Limited, Malwa Holdings Pvt. Limited, S.J. Mercantile Pvt. Limited, Munak Investments Pvt. Limited, Steel Strips Holdings Pvt. Limited, Munak Financiers Pvt. Limited, Chandigarh Developers Pvt. Ltd., DHG Marketing Pvt. Ltd. and Chandigarh Aircraft Management Services Pvt. Ltd.

Individuals:

Sh. Rajinder Kumar Garg, Smt. Sunena Garg, Ms. Priya Garg and Sh. Dheeraj Garg.

Hindu Undivided Family (HUF):

R. K. Garg & Sons (HUF)

Trust:

Hans Raj Trust

TRANSFER OF UNCLAIMED DIVIDEND/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has been paying dividend regularly from the last twenty three years (except for the year 2008-09 & 2019-20), starting from the year 1996-97. Some amount of the dividend remain unclaimed in the "Unpaid Dividend Accounts" being maintained by the Company with HDFC Bank and Yes Bank Ltd.

Pursuant to applicable provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the de-mat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

During the year under review, the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company had transferred an amount of Rs.515426.00 of unpaid/unclaimed dividend for the financial year 2012-13 and 7610 shares to the IEPF authority. The voting rights on these shares shall remain frozen till the shareholder claims those shares from IEPF authority.

Shareholders/claimants whose shares, unclaimed dividend, have been transferred to the IEPF De-mat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) from time to time. The detailed procedure to claim the shares/unpaid dividend from the IEPF Authority is also available on the website of the Company under the link:

https://sswllindia.com/wp-content/themes/sswl/assets/docs/Procedure_for_claiming_shares_from_IEPF_Authority.pdf.

The Shareholders/claimant can file only one consolidated claim in a financial year as per the rules. The Company has appointed a Nodal Officer under the provisions of Act and IEPF Rules, 2016, the details of which are available on the website of the Company under the link:

<https://sswllindia.com/wp-content/themes/sswl/assets/docs/particulars-of-nodal-officer.pdf>.

During the financial year 2021-22, the company would be transferring unclaimed dividend amount for the financial year 2013-14 within 30 days from the due date of transferring the amount to IEPF i.e. 05.11.2021. Accordingly, the concerned Members are requested to claim the same on or before 04.11.2021.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at link [https://sswllindia.com/wp-content/themes/sswl/assets/docs/details-of-shares-to-be-transferred-to-IEPF\(05.11.2021\).pdf](https://sswllindia.com/wp-content/themes/sswl/assets/docs/details-of-shares-to-be-transferred-to-IEPF(05.11.2021).pdf).

The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

Details of Nodal Officer

The details of the nodal officer appointed by the Company under the provisions of Act and IEPF Rules, 2016 are given below and the same is disseminated on the website of the Company www.sswlindia.com.

Name of the Company Secretary designated as Nodal Officer	Sh. Shaman Jindal
Phone No.	0172-2793112
Mobile No.	9814706738
Email ID	shamanjindal@sswlindia.com
Address	SCO 49-50, Sector-26, Madhya Marg, Chandigarh-160019

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Certificate from the Auditor's on compliance of conditions of Corporate Governance is enclosed herewith and forms part of this report. There were no qualifications, reservations or adverse remarks in the aforesaid certificate except non-compliance w.r.t. Regulation 17(1) of SEBI Listing Regulations regarding delay in appointment of Director on the Board of the Company.

The Board of directors of the Company are of the opinion that the delay in appointment of Independent director as stated in above observation was due to reporting of many COVID-19 cases in the Corporate Office of the Company including amongst the top management, consequent to which, the Company was unable to find a suitable candidate for the post of Independent Director as no fruitful discussions could take place between the prospective candidates and the management. However, when the things came back to normalcy, the Company appointed Sh. Siddharth Bansal as the Non-Executive Independent Director on the Board w.e.f. 09.11.2020 and hence, the board composition was corrected in accordance with the SEBI Listing Regulations. BSE and NSE vide their notices dated 15.02.2021, had identified such delay as non-compliance of Regulation 17(1) of SEBI Listing Regulations and imposed a penalty of Rs. 1,95,000/- plus 18% GST each on the Company. Consequently, the Company had duly paid the fine of Rs. 1,95,000 plus 18% GST, each to the respective stock exchanges on 25.02.2021 well within the stipulated time limit mentioned in the notices and filed an application on 25.02.2021 seeking waiver of the said fines in accordance with the carve-out policy of the Stock Exchanges. However, BSE vide its e-mail dated 03.08.2021 has intimated that the Company's request for waiver of fine could not be acceded, hence denied. Whereas, no response or acknowledgement has been received from NSE so far.

For and on behalf of the Board of Directors

**Place: Chandigarh
Date: 03.09.2021**

**Rajinder Kumar Garg
Chairman
DIN: 00034827**

STEEL STRIPS WHEELS LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Steel Strips Wheels Limited

We have examined the compliance of the conditions of Corporate Governance by Steel Strips Wheels Limited (hereinafter referred to as "the Company") for the year ended on 31.03.2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, as applicable, for the financial year ended 31.03.2021. However, there was a delay in appointment of one Independent Director on the board of the Company to make the composition of the Board of Directors in conformity with Regulation 17(1) of the SEBI Listing Regulations. The Board duly appointed a new Independent Director w.e.f 09.11.2020 and corrected its composition in line with said Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 03.09.2021
Place: Chandigarh
UDIN: 21505972AAAAHW2964

For AKR & Associates
Chartered Accountants
Firm Registration No: 021179N

Sd/-
(Kailash Kumar)
Partner
M. No. 505972

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted the Code of Conduct for all the Board members and Senior Management of the Company which is available on the website of the Company.

I confirm that the Company has in respect of the year ended 31.03.2021, received from its Board members as well as Senior Management Personnel, a declaration of compliance with the code of conduct as applicable to them.

Place: Chandigarh
Dated: 03.09.2021

For Steel Strips Wheels Limited

Sd/-
(Dheeraj Garg)
Managing Director
DIN: 00034926



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to the provisions of Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Steel Strips Wheels Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Steel Strips Wheels Limited** having CIN: L27107PB1985PLC006159 and having registered office at Village Somalheri/Lehli P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar Mohali (Punjab) 140506 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the year ended 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA') or any such statutory authority.

Sr. No.	Name of Director	DIN
1.	Mr. Rajinder Kumar Garg	00034827
2.	Mr. Dheeraj Garg	00034926
3.	Mr. Andra Veetil Unnikrishnan	02498195
4.	Mr. Manohar Lal Jain	00034591
5.	Mr. Sanjay Garg	00030956
6.	Mr. Sanjay Surajprakash Sahni	08263029
7.	Mr. Virander Kumar Arya	00751005
8.	Mr. Ajit Singh Chatha	02289613
9.	Mr. Surinder Singh Virdi	00035408
10.	Mr. Shashi Bhushan Gupta	00154404
11.	Mrs. Deva Bharathi Reddy	08763741
12.	Mr. Siddharth Bansal	02909820

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. K. SIKKA & ASSOCIATES**
Company Secretaries

Place: Chandigarh
Date: 03.09.2021
UDIN: F004241C000885902

Sd/-
(Sushil K. Sikka)
Proprietor
FCS 4241, CP No. :- 3582

MANAGEMENT

DISCUSSION & ANALYSIS

Amid coronavirus pandemic, India's Gross Domestic Product (GDP) grew at 1.60% in the January-March quarter of fiscal year 2020-21, but witnessed a contraction of 7.30% for the entire fiscal year. Farm sector Gross Value Added (GVA) growth was down at 3.10%, compared to 6.80% growth in the corresponding period of fiscal year 2019-20.

Construction sector GVA grew by 14.50% from 0.70% growth earlier. Mining sector shrank by 5.70%, as against a contraction of 0.90% a year ago. Electricity, gas, water supply and other utility services segment grew by 9.10% in the fourth quarter, against 2.60% expansion a year ago. Similarly, trade, hotel, transport, communication and services related to broadcasting contracted by 2.30% in the fourth quarter from 5.70% growth earlier. Financial, real estate and professional services grew by 5.40% in Q4 FY21 from 4.90% growth. Public administration, defense and other services growth fell to 2.30% during the quarter under review, from 9.60% a year earlier.

The impact during the second wave has been more pronounced on consumer sentiment and mobility rather than economic activity. The rebound in consumer spending would hence be more gradual than the first wave with vaccination being the key driver. We expect FY 2021-22 GDP growth at 10.50% vs our earlier estimate of 12.50%.

The company expect a very sharp rebound in overall growth matrix for the country and huge pent up demand awaiting in country in FY 2021-22. The growth factors may take little time to come up but with all around economic indicators showing growth trends, we are more than hopeful that the GDP growth can touch high single digits. COVID-19 waves still remain a risk for the business environment, however, the corporates are now placed at a better position for handling the same with past learnings.

Automotive Sectors Resilience in COVID Hit Year

The Financial Year 2020-21 was highly volatile and challenging year for whole of the world economy with the outbreak of the COVID-19 pandemic resulting in lockdown across the world. The FY 2020-21 began with nationwide lockdown imposed by the Government of India, in order to curb the spread of the COVID-19 pandemic, which had put a spanner in the works. As a result, country's overall economy witnessed the sharpest decline in the first quarter of FY 2020-21. The automobile industry, which was already facing headwinds of a slowing-down economy, geo political trade tensions, liquidity crisis, increased tariff hikes etc. was further impacted by COVID-19, consequently brought the industry to a standstill.

While Indian Auto Industry closed FY 2020-21 with an overall (across segments) year-on-year sales decline of 13.60% and registered cumulative sales of 1,86,15,588 units as against 2,15,45,551 units in FY 2019-20. The past few months have been relatively better with Q4 FY 2020-21 registering an uptick of 25.89% with total sales of 55,83,149 units as against 44,34,934 units in Q4 FY2019-20.

As per SIAM, total passenger vehicles (PVs) sales were 27,11,457 units in FY 2020-21 as against 27,73,519 units in FY 2019-20 (declined by 2.24%). The passenger car volumes dipped to 15,41,886 units in FY 2020-21 as compared to 16,95,436 units in FY 2019-20 (declined by 9.06%). The UV segment volumes grew by 12.13% to 10,60,750 units in FY 2020-21 as compared to 9,45,959 units in FY 2019-20.

Commercial Vehicles (CVs) are the barometer of the economy and clearly, were one of the worst-hit segment in terms of sales in a pandemic-impacted year when most non-essential economic activities including infrastructure development and construction, as well as public transportation, remained suspended for the substantial part of last year. As a result, the overall CVs segment registered a de-growth of 20.77% in FY 2020-21 to 5,68,559 units as compared to 7,17,593 units in FY 2019-20, with M&HCVs facing a relatively severe impact at 1,60,688 units in FY 2020-21 as against 2,24,428 units in 2019-20 (declined by 28.40%), compared to LCVs that clocked 4,07,871 units in FY 2020-21 as against 4,93,165 units (declined by 17.30%).

If one gets into the further segmentation, then passenger-carrying M&HCVs (buses) recorded an 81.70% YoY drop to 7,322 units as against 40,016 units while goods carriers were down by 16.84% to 1,53,366 units as against 1,84,412 units.

On the other hand, LCV passenger carriers recorded a 73.62% YoY decline to 12,088 units as compared to 45,814 units and goods carriers were down by 11.53% to 3,95,783 units as against 4,47,351 units.

CVs showed a strong resurgence in Q4 FY2021, with M&HCVs registering an uptick of 65.91% to reach volumes of 80,534 units (Q4 FY2020: 48,540 units) and LCVs recording a 32% YoY growth to sell 1,29,822 units (Q4 FY 2020 : 98,359 units). Cumulatively, CVs registered a 43.20% YoY uptick in Q4 FY2021 to 2,10,356 units (Q4 FY2020: 1,46,899 units).

The sale of Three- Wheelers declined by 66.06% in FY 2020-21 as compared to FY 2019-20.

During the FY 2020-21, the most affordable means of individual mobility – two-wheelers – registered a de-growth of 13.19% with total sales of 1,51,19,387 units as compared to 1,74,16,432 units in FY 2019-20. While scooter sales were down by 19.51% to 44,79,848 units as against sale of 55,65,684 units in FY 2019-20, motorcycles, which find precedence in rural India, clocked overall sales of 1,00,19,836 units as against 1,12,13,662 showing a drop of 10.65%.

Future Outlook for the Company

We expect the FY 2021-22 will bring lot of changes in the way the company (SSWL) functioned. Company will have clear focus on growth markets of Exports and Alloy wheels. Currently, revenue share of exports is around 15% and we are targeting to achieve close to 25% in FY 2021-22 by penetrating deep in export markets with varied products. The development pipe is also strong to help achieve the target in this financial year. Currently, your company is not into exports of alloy wheels and it can be a big game changer for your company in coming years where development work has started and we will attempt to repeat the steel wheel success story in alloy wheel segment. Your company is working aggressively towards overall cost matrix to improve profitability and it was exemplified during last two quarters of FY 2020-21 and we expect to carry the momentum in FY 2021-22. We expect to maintain positive bias on operating margins and built on economies of scale to improve shareholders value. The company is expecting to break its revenue target by record margin in the coming year and we expect all our growth engines to contribute towards this goal in FY 2021-22.

Alloy Wheels and Exports segment along with Domestic market share improvement can ensure that your company can achieve 12-15% revenue growth in the coming years and can optimize the operating leverage to maximize profitability.

We expect the FY 2021-22 will be record year in terms of many aspects of market growth and improvement in financial prudence of the company.

Export Outlook

Passenger Vehicles (PVs) exports from India declined by 39% in the last fiscal as disruptions caused by COVID-19 pandemic put brakes on the overseas shipments. Most of the damage was done in the first six months of FY2021 when pandemic-led lockdowns and other logistics, supply chain issues impacted the export of vehicles. Industry tried its best to catch up in the second half of the fiscal when things became relatively better but could not match up to the FY 2019-20 performance.

According to the SIAM data, PVs exports declined by 38.92% in 2020-21 to 4,04,400 units from 6,62,118 vehicles in 2019-20. Passenger car dispatches declined by 44.32% to 2,64,927 units last fiscal compared to 4,75,801 units in FY2019-20. Similarly, utility vehicle exports witnessed a 24.88% decline to 1,37,825 last fiscal compared to 1,83,468 units in 2019-20. Overseas shipments of vans saw a steep 42.16% fall during the last fiscal to 1,648 units from 2,849 units in 2019-20.

While the exports of passenger vehicles had dropped by a whopping 58% in the first half of FY 2020-21 due to the pandemic and resultant lockdowns, marginal improvement due to multitude of efforts by the OEMs in the second half of FY2020-21 led to the year closing with an overall decline in exports of passenger vehicles by 38.92%.

Your company has used this pandemic as an opportunity to de-risk itself and create larger market share of exports and we believe that over next few years exports can contribute upto 25-30% of the revenue and contribute to "Make in India" mission of India. SSWL achieved Rs. 271 Crores worth of exports in FY 2020-21 against Rs. 221 Crores in previous year. We feel these exports can go significantly higher in FY 2021-22 with the world grappling with supply chain issues and India can be a good source of supply to the world with its capability in manufacturing. Your company aims to reach 25% of its turnover as exports as base line target for FY 2021-22 which will help grow the penetration in European as well as American automotive markets.

Opportunities

With the global commodity prices surging to record level and global sea freight also rising to highest ever levels posing threat to global supply chains, India stands at a unique opportunity of balanced commodity prices as compared to level in Europe and US and become a natural choice to build supply chain centers. India is smartly placed on the map to get freight advantage as compared to many other countries for exports to US and EU. We feel that India can grab this opportunity to build in roads for many automotive markets. Once the quality is established, this will be big game changer for all automotive part makers in India. India has passed the vehicle scrapping policy and the incentive scheme for old vehicle scrapping will be out soon. This initiative will help contain raw material cost surge with recycling boosting the reduction in fresh material usage. Also once the incentives on old vehicles starts the recycling process, this can build huge demand as India has more than 20 million old vehicles which will get into this umbrella and will create replacement demand helping the automotive segment.

Threats

COVID-19

COVID-19 remains the largest threat for the world economy and its growing size will remain the largest business risk for any business worldwide. The expectation of a large outbreak of COVID-19 will be the single largest factor to disturb the global demand scenario. Any disturbance in global supply chain on the back of COVID-19 pandemic will be elevated and can pose threat to the growing optimism of the automobile green shoots.

Unforeseen and Sudden Currency Volatility and Raw material prices

Volatile and unstable global markets have widespread implications for manufacturing organizations. From unexpected fluctuations in raw material costs to currency volatility, unforeseen obstacles destabilize supply chains. With raw materials becoming harder to secure, commodity price volatility will affect the cost of manufacturing and thus, the profitability of the Company. What it means is that we will have to choose from either absorbing the significant additional costs, until we find new ways to mitigate the expenses, or pass on the price load to customers, who are already reluctant to spend.

STEEL STRIPS WHEELS LIMITED

In addition to above, other factors such as Government policy on procurement, credit availability etc. may pose threat to the industry as whole.

Financial Performance with respect to Operational Performance

During the FY 2020-21, the total income of the Company increased by 11.37% to Rs. 17657.33 million as compared to Rs. 15854.55 million in FY 2019-20.

In terms of number of wheels, the Company has achieved sale of 13.36 million wheel rims during FY 2020-21 against sale of 13.975 million wheel rims during the FY 2019-20, showing a drop of 4.40%.

The Earnings Before Interest, Depreciation and Tax (EBIDTA) increased to Rs. 2200.72 million in FY 2020-21 from Rs. 1933.04 million in FY 2019-20, registering an increase of 13.85%.

The Depreciation and other amortization have increased to Rs. 723.11 million in FY 2020-21 from Rs. 719.38 million in FY 2019-20.

Profit before tax during the year under review has almost doubled up to Rs. 638.30 million in FY 2020-21 from Rs. 327.01 million in FY 2019-20 recording an increase of 95.19%. The profit after tax (before other comprehensive income) have also increased to Rs. 492.50 million from Rs. 234.50 million, showing an increase of 110.02%.

The company witnessed the impact of credit tightening and overall slowdown in Automobile sector. Despite the COVID -19 year, your company demonstrated skills to outpace the industry growth. We expect to deliver much higher growth in FY 2021-22 with the help of exports, alloy wheels and overall domestic industry market share growth. The management is focused on further de-risking the steel business by its entry in Alloy wheel segment. We expect in FY 2021-22, the segment will contribute close to 20% of the revenue and will be EBIDTA accretive to the consolidated business. The company wants to grow the Alloy business to other parts of the industry and wants to concentrate on light weighting theme in automotive segment and enter newer products in coming years. This will give future growth opportunities to company and will further de-risk the overall steel wheel business of the company. The company is geared up well to achieve better financial matrix in years ahead for enriching the shareholders value and will look into further deleveraging the business. Your Company is trying hard to optimally utilize its facilities to maximize the financial resources to reduce obligations and become leaner in terms of financial cost saving in coming years.

The company went through the rough times of COVID-19 in the last financial year and fought hard against all the financial and economic turbulence to win over the situation. Post COVID-19, the operational matrix has changed dramatically and company has worked extensively to de-risk the business into various segment of automotive markets. Going forward aggressively, product and market development is on anvil to further explore product acceptability to improve growth prospects for SSWL.

Return on Net Worth (PAT/Net Worth)

FY2021	FY2020	Detailed Explanation
6.57%	3.31%	The Profit after Tax for financial year 2020-21 have been increased due to Increase in export sales as well as increase in Alloy Wheel sales which has contributed to better profit margin.

Key Financial Ratios

Key Financial Ratio	FY2021	FY2020	%Change		Detailed Explanation in case change is more than 25%
Debtors Turnover	53.64 days	47.13 days	13.81%	Credit Sales/Average Account Receivable	N.A
Inventory Turnover	103.59 days	77.91 days	32.96%	Cost of Goods Sold/ Average Inventory	The inventory turnover days have been increased due to extra lifting in the end of the financial year 2020-21
Interest Coverage Ratio	1.76	1.37	28.46%	EBIT/Interest	Increase in top-line which led to increase in ratio
Current Ratio	0.96	0.97	-	Current Assets/Current Liabilities	N.A
Debt Equity Ratio	0.51	0.63	(19.05%)	Long Term Debt/Equity	N.A
Operating Profit Margin (%)	8.40%	7.76%	8.25%	Operating Margin/Net Sales	N.A
Net Profit Margin (%)	2.82%	1.48%	90.54%	PAT/Net Sales	The PAT ratio has increased due to increase in Exports and alloy sales.

Segment –wise or product wise performance

The Company is primarily engaged in the business of manufacturing Steel Wheel Rims and Alloy Wheel Rims catering to different segment of automobile industry. The inherent nature of activities is governed by the same set of risk and returns; hence these have

been grouped as a single segment. The said treatment is in accordance with the principle enunciated in the Accounting Standard on Segment Reporting (AS 17).

Risks & Concerns

The Company's business is exposed to many internal and external risks and it has consequently put in place robust systems and processes, along with appropriate review mechanisms to actively monitor, manage and mitigate these risks. Some of the key existing and emerging risks affecting the Company are as follows:

Risks Type	Key Risks	Impact on SSWL	Mitigation
Strategic Risk	Global Economic Scenario	Vehicle purchase across different segment has strong correlations with GDP growth. The decision to purchase a passenger vehicle comes under customers' discretionary spending (Passenger Vehicle) which is linked to their perception of business outlook. Depressed economic outlook can impact this spending and thereby constrain the Company's growth potential.	Diversified product mix, segment mix and customer mix. Target newer market segments which might provide counter-cyclical support
	Long term growth dependent on of capacity expansion	Capacities utilization across all the plants are inching up gradually and with business environment turning favorable growth in long term will be dependent on Capacity addition.	Debottlenecking exercise across all the facilities are being carried every quarter. Optimum scheduling of production across different products thereby improving yield. Possibility of setting up new lines wherein Company has project Management expertise.
Operation Risk	Supply chain disruption.	The raw material (Steel & Aluminium) accounts for 60-65% of the cost, poses a key risk as it may be subject to supply disruption and market price volatility.	The Company maintains significant integration of raw materials for its Operations. To achieve greater raw material security, company enters into long term MOU with suppliers. Development of alternate sources for uninterrupted supply of key raw material.
	Employee Productivity and retention	Employee involvement and productivity is one of the key factors to be competitive in industry. Being a labour intensive sector employee welfare assumes significance	Company has strong commitment towards creating and providing safe working environment for its employee and stakeholders. Focused approach to retain key talent through multiple initiatives including providing cross functional access and experience. Focus on employee engagement. Increased focus on offering learning opportunities with allocation of funds for training requirements.
	Competition	The Company faces competition in the business field it operates in. As a result, the Company is exposed to dual risk of either being displaced by existing or new competitors or its products being replaced by product innovations and new technological features. Customer dissatisfaction on price, quality, delivery performance, and design could lead to loss of market share	The Company ensures close cooperation with its key customers on product development. It has implemented strict product quality controls in order to reduce the likelihood of substitution. The company remains ahead on technology front on light weighting the products to offer best in class products to its customer.
Financial Risk	Currency Volatility	Volatility in currency exchange movements resulting in transaction and translation exposure.	Board approved Currency hedging policies and practices are in place. Close monitoring of hedging strategy by risk management committee. Quarterly assessment of foreign exchange exposure by Board.

STEEL STRIPS WHEELS LIMITED

Risks Type	Key Risks	Impact on SSWL	Mitigation
	Debt Burden	The Company's outstanding indebtedness in an adverse environment can have significant impact on financial flexibility and business as a whole	Close monitoring of debt profile and continuous effort to bring the cost in line with industry. Continuous effort to maintain the impeccable credit history. Quarterly review of financial leverage and efforts are on to move towards industry benchmark.
	Credit Rating	Failure to maintain credit ratings could adversely affect cost of funds.	Regular exchange of information and updates with agency. Focused approach to work on areas of improvement and to build upon areas of strength. Close monitoring of triggers highlighted in rating rationale
	Social costs	SSWL's assumptions while estimating social cost like gratuity funding are subject to capital market and actuarial risks and any shortfall could put pressure on financial performance.	A framework to manage social cost risks has been deployed to ensure that obligations remain affordable and sustainable, whilst protecting the asset market exposure.
	Credit Risk	Customer default can pose a significant challenge and impact the bottom line of the Company.	Systems are in place to assess the credit worthiness of new as well as existing customers.
	Financial Fraud	Financial fraud can challenge the reputation as well existence of the Company besides denting the confidence on the systems in place.	Adequate Internal financial control system in place. Adequate accounting records are in place to safeguard the assets of Company and for preventing and detecting frauds. Vigil Mechanism in place that provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Ethics Counselor/ Chairman of the Audit Committee of the Board and make protective disclosures about the unethical behavior, actual or suspected fraud.
Legal Risk	Regulatory environment & compliance	The Company is subject to numerous laws, regulations and contractual commitments. Any failure to comply with same may impact the Company adversely.	The Company has policies, systems and procedures in place with a strong commitment from the Board and the Executive Committee towards compliance.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has a robust internal control and audit system to provide adequate assurance regarding the effectiveness and efficiency of its systems and operations. The controls are commensurate to the needs of the organization given its size and complexity of operations. The standard operating procedures ensure compliance to local regulation and statutes as applicable to the Company. The Company strictly ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

DEVELOPMENT IN HUMAN RESOURCES

FY 2020-21 is the year of the pandemic but all our plants have been functioning normally since May 2020 on easing of lockdown restrictions. Post the easing of lockdown restrictions, there has been a focus on renewing and continuing operations in a safe and sustainable manner. The reopening of plants, corporate office, branch offices post lockdown has been done in a manner that provides a safe working environment for the workforce. All safety protocols mandated by local authorities at the different plant locations have been followed. A much better than expected recovery in demand in the second half of the year has been a challenge for operating teams at the plants.

The workforce showed great resilience in the face of an unprecedented pandemic demonstrating its ability to adapt to new circumstances. They ensured that your company was quickly on its way to normalcy and well placed to exploit opportunities in favourable market conditions.

Furthermore, the Company has continuously adopted structures that help in attracting best external talent and promote internal talent to take higher roles and responsibilities. The Company's people centric focus is providing an open work environment fostering continuous improvement and development among the employees of the Company. The Company provides a holistic environment where employees get opportunities to realize their potential. The Company's performance driven culture helps and motivates



employees to excel in their respective areas and progress within the organization. The Company has a structured appraisal system based on key result areas (KRAs) for employees belonging to Manager and above category. As on 31.03.2021, the Company had 2171 permanent employees on the rolls of the Company.

DISCLAIMER

This report contains certain statements that the Company believes and may be considered as forward looking statements. These forward looking statements may be identified by their use of words like 'plan', 'hope', 'will', 'expect', 'aim' or such similar words or phrases. All such statements are subject to risks and uncertainties which could cause actual results to vary materially from those contemplated by the relevant forward looking statements.

For and on behalf of the Board

Date: 03.09.2021
Place: Chandigarh

(Rajinder Kumar Garg)
Chairman
DIN: 00034827

INDEPENDENT AUDITOR'S

REPORT

To The Members of
Steel Strips Wheels Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Steel Strips Wheels Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there- under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

4. Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 financial 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 on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement

STEEL STRIPS WHEELS LIMITED

and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **AKR & Associates**
Chartered Accountants
Firm's Registration No.: 021179N

per **Kailash Kumar**
Partner
Membership No.: 505972

Place : Chandigarh
Date : 07.05.2021
UDIN: 21505972AAAAFM6251

Annexure A to Independent Auditor's Report Referred to in paragraph 7 our Report of even date

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Steel Strips Wheels Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial control over financial reporting (the "Guidance Notes") and the standards on auditing deemed to be prescribed under section 143(10) of the act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the guidance notes require that we comply with ethical requirements and planned and performed the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls system over financial reporting, assessing the risks that material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal financial controls over financial reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1.) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2.) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of the company ; and (3.) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal financial controls over financial reporting

7. Because of the Inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management over-ride of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2021 based on the internal financial controls over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For AKR & Associates

Chartered Accountants
Firm's Registration No.: 021179N

per **Kailash Kumar**

Partner
Membership No.: 505972

Place : Chandigarh
Date : 07.05.2021

STEEL STRIPS WHEELS LIMITED

Annexure B to Independent Auditor's Report Referred to in paragraph 7 our Report of even date

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the said Order are not applicable to the company.
- (iv) The Company has not granted any loan or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186. Therefore, the provisions of clauses 3(iv) of the said Order are not applicable to the company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) . Accordingly, the provisions of clause 3(v) of the said Order are not applicable to the company.
- (vi) The Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Act in respect of the products manufactured by the Company and we have broadly reviewed the cost records and are of the opinion that, prima facie, the prescribed cost records have been so made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, duty of customs and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs)	Amount Paid Under Protest (Rs)	Period to which the amount relates	Forum where dispute is pending
-----NA-----					

- (viii) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or bank or Government or to debenture-holders during the year.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Money raised by way of term loans were applied for the purposes for which those are raised.
- (x) No fraud on or by the Company has been noticed or reported during the period covered by our audit.
- (xi) The Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the provision of clause 3(xii) of the order are not applicable to the company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The detail of such related party transactions have been disclosed in the financial statements as required under Indian accounting standards (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the company.

For **AKR& Associates**
Chartered Accountants
Firm's Registration No.: 021179N

per **Kailash Kumar**
Partner
Membership No.: 505972

Place : Chandigarh
Date : 07.05.2021

BALANCE SHEET

As at 31st March, 2021

(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	Note no.	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	1,25,737.56	1,30,472.28
b) Capital work-in-progress	4	10,933.90	8,547.00
c) Other Intangible assets	5	180.26	180.26
d) Financial assets			
i) Investments	6	19.40	19.40
ii) Loans	7	1,139.14	1,027.45
iii) Other Financial assets	8	906.56	900.18
e) Deferred tax assets (net)		-	-
f) Current tax assets (net)		-	-
g) Other non-current assets	9	3,672.60	134.30
Total Non-Current assets		1,42,589.42	1,41,280.87
Current assets			
a) Inventories	10	49,647.90	32,930.62
b) Financial assets			
i) Trade receivables	11	25,708.06	20,979.85
ii) Cash and Cash equivalents	12	2,791.83	3,154.72
iii) Bank balances other than above	13	2,527.75	6,015.56
iv) Loans	14	283.98	302.78
v) Other financial asset	15	54.18	149.68
c) Current tax assets (net)	16	230.58	252.28
d) Other current assets	17	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	18	1,560.95	1,558.97
b) Share Application Money pending allotment		-	-
c) Other equity	19	73,368.86	68,235.57
		74,929.81	69,794.54
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	20	37,978.07	44,175.44
ii) Others financial liabilities	21	8,014.74	8,174.89
b) Provisions	22	1,147.95	1,373.44
c) Deferred tax liabilities (Net)	23	16,371.29	15,352.65
Total Non-Current Liabilities		63,512.05	69,076.42
Current liabilities			
a) Financial liabilities			
i) Borrowings	24	38,891.58	45,660.21
ii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	25	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	26	16,854.28	10,273.02
b) Current Tax Liabilities (Net)	27	-	-
c) Provisions	28	660.12	266.31
d) Other current liabilities	29	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

The accompanying notes are an integral part of these financial statements (1-51)

As per our report of even date attached

For AKR & Associates
Chartered Accountants
ICAI Firm Registration Number: 021179N

per Kailash Kumar
Partner
Membership Number : 505972

Place : Chandigarh
Date : 07th May 2021

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Shashi Bhushan Gupta
Virander Kumar Arya
Surinder Singh Virdi
Siddharth Bansal
Deva Bharathi Reddy
Directors

Dheeraj Garg
Managing Director
Andra Veetil Unnikrishnan
Deputy Managing Director
Manohar Lal Jain
Executive Director

Shaman Jindal
Company Secretary

Naveen Sorot
CFO

STATEMENT OF PROFIT & LOSS ACCOUNT

For the year ended 31st March, 2021

(All amounts ₹ in Lakhs, unless stated otherwise)

S. No.	Particulars	Notes	Year Ended 31st March 2021	Year Ended 31st March 2020
I	Revenue from operations	30	1,74,941.53	1,56,334.46
II	Other Income	31	1,631.81	2,211.04
	Total income(I+II)		1,76,573.34	1,58,545.50
III	Expenses			
a	Cost of materials consumed	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	33	1,670.88	(708.79)
d	Employee benefit expense	34	15,294.47	15,614.23
e	Finance costs	35	8,393.14	8,866.53
f	Depreciation and amortisation expense	36	7,231.13	7,193.81
g	Other expenses	37	29,363.74	26,974.68
	Total ExpensesIII(a to h)		1,70,190.35	1,55,275.40
IV	Profit/(loss) before exceptional items and tax (I+II-III)		6,382.99	3,270.10
V	Exceptional items	38	0.09	0.03
VI	Profit/(loss) before tax after exceptional items(IV-V)		6,382.90	3,270.07
VII	Tax expense: (refer note 51)			
	(1) Current tax		453.52	-
	(2) Deferred tax		1,004.36	1,142.70
	Prior years tax Adjustments		-	(217.57)
VIII	Profit/(loss) for the period after Tax (VI-VII)		4,925.02	2,344.94
IX	Other Comprehensive Income (net of tax)		9.80	(36.41)
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)		4,934.82	2,308.53
XI	Paid-up equity share capital (Face value of Rs 10 per share)		1,560.95	1,558.97
XII	Earnings per equity share in Rs. (refer note 39)			
	(1) Basic (in ₹)		31.58	15.04
	(2) Diluted (in ₹)		31.52	14.57

The accompanying notes are an integral part of these financial statements (1-51)

As per our report of even date attached

For AKR & Associates

Chartered Accountants

ICAI Firm Registration Number: 021179N

per Kailash Kumar

Partner

Membership Number : 505972

Place : Chandigarh

Date : 07th May 2021

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Shashi Bhushan Gupta
Virander Kumar Arya
Surinder Singh Virdi
Siddharth Bansal
Deva Bharathi Reddy
Directors

Dheeraj Garg
Managing Director
Andra Veetil Unnikrishnan
Deputy Managing Director
Manohar Lal Jain
Executive Director

Shaman Jindal
Company Secretary

Naveen Sorot
CFO

CASH FLOW STATEMENT

For the year ended 31st March, 2021

(All amounts ₹ in Lakhs, unless stated otherwise)

S. No.	Particulars	For Year Ended		For Year Ended	
		31st March 2021		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 fluctuation 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

AUDITORS' CERTIFICATE

We have verified the attached Cash Flow Statement of M/s Steel Strips Wheels Limited derived from audited financial statements and the books & records maintained by the Company for the year ended 31st March, 2021 and found the same in agreement therewith.

The accompanying notes are an integral part of these financial statements (1-51)

As per our report of even date attached

For AKR & Associates
Chartered Accountants
ICAI Firm Registration Number: 021179N

per Kailash Kumar
Partner
Membership Number : 505972

Place : Chandigarh
Date : 07th May 2021

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Shashi Bhushan Gupta
Virander Kumar Arya
Surinder Singh Virdi
Siddharth Bansal
Deva Bharathi Reddy
Directors

Shaman Jindal
Company Secretary

Dheeraj Garg
Managing Director
Andra Veetil Unnikrishnan
Deputy Managing Director
Manohar Lal Jain
Executive Director

Naveen Sorot
CFO

STEEL STRIPS WHEELS LIMITED

Notes on Financial Statement for the year ended 31st March 2021.

1) CORPORATE INFORMATION

Steel Strips Wheels Limited (the Company) is a public limited Company registered in India under the Companies Act 2013 (erstwhile Companies Act 1956). Its Shares are listed on both Bombay stock Exchange and National Stock Exchange. The Company is a leading manufacturer of Automotive Wheel rims.

These financial statements were approved and adopted by company's board of directors in its meeting held on 07th May 2021.

2) SIGNIFICANT ACCOUNTING POLICIES

1) BASIS OF PREPARATION

1.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013 (the Act)(to the extent notified), read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant amendment rules issued thereafter.

Effective April 1, 2016, the company has adopted all the Ind As standards and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

1.2 Basis of measurement

The Standalone financial statements have been prepared under the historical convention, on the accrual basis of accounting except for certain financial instruments that are measured at fair value.

1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

2) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

A. SALE OF GOODS

Revenue from sale of goods is recognized when the significant risks and rewards of ownership in the goods are transferred to the buyer of goods as per the terms of contracts, the Company retains no effective control of the goods transferred to a degree usually associated with the ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. The Company collects GST on the behalf of the Government and therefore these are not economic benefits flowing to the company. Hence they are excluded from Revenue.

Further Revenue is measured by the Company at the fair value of the consideration received/receivable from its customers and in determining the transaction price for the sale of finished goods, the Company considers the effect of various factors such as price differences and volume-based discounts, rebates and other promotion incentive schemes ("trade schemes") provided to the customers. Adequate provisions have been made for such price differences and trade schemes with a corresponding impact on the revenue. Accordingly, revenue for the current year is net price differences, trade schemes, rebates, discounts, etc.

B. INTEREST INCOME

Interest income from a financial instrument is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably using EIR method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

C. OTHER INCOME

- (i) Dividend Income is recognized when the right to receive the payment is established, which is generally when shareholders approve the dividend.
- (ii) Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

D. Duty drawback and export incentives

Income from duty drawback and export incentives is recognized on accrual basis.

3) LEASING

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an

Notes on Financial Statement for the year ended 31st March 2021.

identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

4) ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the **Minimum Alternative tax (MAT)** credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5) IMPAIRMENT OF NON FINANCIAL ASSETS

A. At each Balance Sheet date, the carrying amount of assets is tested based on internal/external factors, for impairment so as to determine:

- (i) The provision for impairment loss, if any; and
- (ii) The reversal of impairment loss recognized in previous periods, if any,

B. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) In the case of an individual asset, higher of the net selling price and the value in use.
- (ii) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows discounted to their present value at the weighted average cost of Capital, from the continuing use of an asset and from its disposal at the end of its useful life).

Post impairment, depreciation is provided on the revised carrying value of the asset over its remaining useful life.

Notes on Financial Statement for the year ended 31st March 2021.

6) CASH AND CASH EQUIVALENTS

Cash and cash equivalents balances include cash in hand, fixed deposits, margin money deposits, earmarked balances with banks, other bank balances such as dividend accounts, which have restrictions on repatriation, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

7) INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under:

- a) In case of raw materials at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- b) In case of stores and spares at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- c) In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.
- d) In case of finished goods at raw material cost plus conversion costs, packing cost, excise duty (if applicable) and other overheads incurred to bring the goods to their present location and condition.

8) FINANCIAL INSTRUMENT

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except trade receivables which are recognized at transaction price.

Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

(iv) Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind-AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind-AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in statement of profit and loss. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

Equity Share Capital

(i) Equity shares

Equity shares issued by the Company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

De-recognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers

Notes on Financial Statement for the year ended 31st March 2021.

the financial asset and the transfer qualifies for Derecognition under Ind-AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

Fair value measurement of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Based on the three level fair value hierarchies, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

9) PROPERTY, PLANT AND EQUIPMENT (PPE)

Fixed assets are stated at original cost net of tax/duty credit availed, if any, less accumulated depreciation and cumulative impairment and those which have been revaluated are stated at the values determined by the valuers less accumulated depreciation and cumulative impairment. Cost of acquisition is inclusive of freight and other incidental expenses and interest on loan taken for the acquisition of qualifying assets up to the date of commissioning of assets.

Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the company and cost of the item can be measured reliably. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gain or losses arising from de-recognition of fixed assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, have been added to or deducted from the cost of the asset and shall be depreciated over the balance useful life of the asset.

Die Tooling, developed in-house, includes cost of material and other direct/ incidental expense on in-house development.

Tangible Assets not ready for the intended use on the date of the balance Sheet are disclosed as "capital work in progress".

Transition to Ind AS

For transition to Ind AS, The Company has elected to continue with the carrying value of all of its PPE recognized as of 01 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

10) DEPRECIATION / AMORTIZATION ON TANGIBLE FIXED ASSETS

Depreciation is the systematic allocation of the depreciable amount of an asset over useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value.

A. OWNED ASSETS

- (i) Pursuant to applicability of Schedule II, of Companies Act 2013, with effect from 1st April 2014, Management has reassessed the useful life of tangible assets based on the internal and external technical evaluation. The Depreciation on fixed assets is provided on straight line method in accordance with applicable Schedule of the Companies Act, 2013.
- (ii) Depreciation for addition to/deductions from, owned assets is calculated on pro-rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.
- (iii) Residual values of assets have been considered at 5% of the original cost of the assets.
- (iv) Difference of Exchange Rate fluctuation on imported plant and machineries procured out of long term foreign currency loans is amortized over the residual life of relevant plant and machineries.
- (v) Depreciation on assets carried at carrying amount as on 01.04.2014 and is depreciated as per Straight line method over the remaining useful life of the assets. Further the assets whose remaining useful life are nil, has been recognized in the opening balance of retained earnings. Refer the same as transitional provision
- (vi) The depreciation calculation is based on the balance useful lives of assets and shift working. Depreciation on assets used on double shift basis have been increase by 50% for that period and Depreciation on assets used in triple shift basis have be calculated on the basis of 100% for that period, Except for assets in respect of which no extra shift depreciation is permitted (indicated by NESD in Part C of the schedule).
- (vii) Management has reassessed the useful life of plant and machineries based on the internal and external technical evaluation which is higher than useful life prescribed under the act. The reassessed useful life is tabulated as:

Location	Useful Life as per Act (in Years)	Average useful life (in years)	Balance Avg. useful Life as on 01/04/2014
Dappar	15.00	23.85	17.11
Chennai	15.00	23.29	19.72
JSR	15.00	24.96	23.17
Seraikella	15.00	15.00	15.00

Notes on Financial Statement for the year ended 31st March 2021.

B. LEASED ASSETS

The Company has adopted Ind AS 116 effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

In the statement of profit and loss for the current year, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share.

11) INTANGIBLE ASSETS AND AMORTIZATION

Intangible assets are stated at original cost net of tax/duty credit availed, if any, less accumulated amortization and cumulative impairment. Intangible assets are recognized when it is probable that the future economic benefits are attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably. Intangible assets are amortized over their estimated useful life. The estimated useful life of an identifiable intangible asset is based on number of factors including the effects of obsolescence etc.

Intangible Assets not ready for the intended use on the date of balance sheet are disclosed as "intangible assets under development"

12) BORROWINGS

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

13) BORROWING COST

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized/ inventorized as part of cost of such assets till such time the asset is ready for its intended use/or sale. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

14) PROVISION

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

15) CONTINGENT LIABILITIES

Contingent liabilities are disclosed when there is a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

16) EMPLOYEE BENEFITS

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Provident Fund & Employee State Insurance

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme whereas others are not funded. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognized immediately in profit or loss.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in profit or loss in the period in which they arise. Past-service costs are recognized immediately in profit or loss.

17) SHARE-BASED PAYMENT ARRANGEMENTS

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled share option outstanding account. Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. For cash-settled share-based payments, a liability is recognized for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in profit or loss for the year.

18) TRANSACTIONS IN FOREIGN CURRENCY

A) Functional and Presentation currency

The functional currency of the Company is Indian Rupee. These financial statements are presented in Indian Rupee (rounded off to lakhs).

B) Transaction and balances

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognised in profit or loss in the period in which they arise.

Foreign exchange differences recorded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.

19) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segment. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole.

20) EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes and dividend on cumulative preference shares for the year) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for event of bonus issue/right issue etc; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

STEEL STRIPS WHEELS LIMITED

Notes on Financial Statement for the year ended 31st March 2021.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

21) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

22) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have significant effect on the amounts recognized in the financial statement:

a) CONTINGENCIES

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

b) ALLOWANCE FOR UNCOLLECTED ACCOUNTS RECEIVABLE AND ADVANCES

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

c) DEFINED BENEFIT PLANS

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.

For AKR & Associates
Chartered Accountants
ICAI Firm Registration Number: 021179N

per Kailash Kumar
Partner
Membership Number :505972

Place: Chandigarh
Date: 07th May 2021

For and on behalf of the Board

Dheeraj Garg
Managing Director

Sanjay Garg
Ajit Singh Chatha
Shashi Bhushan Gupta
Virander Kumar Arya
Surinder Singh Virdi
Siddharth Bansal
Deva Bharathi Reddy
Directors

Shaman Jindal
Company Secretary

Andra Veetil Unnikrishnan
Deputy Managing Director

Manohar Lal Jain
Executive Director

Naveen Sorot
CFO

Statement of Changes in Equity for the period ended 31 March 2021

(All amounts ₹ in Lakhs, unless stated otherwise)

PARTICULARS	Reserve and surplus							Total
	Share Forefeiture Reserve	Securities premium reserve	Capital Reserve	General Reserve	Share Option Outstanding	Deferred Employee Compen sation	Retained earnings	
(₹ In lacs)								
A. Equity Share Capital								
As at 31 March, 2019			1,558.97					
Changes in equity share capital during the year			-					
As at 31 March, 2020			<u>1,558.97</u>					
Changes in equity share capital during the year			1.98					
As at 31 March, 2021			<u>1,560.95</u>					
B. Other Equity								
(a) Balance at 31 March, 2019	59.10	13,347.64	5,358.59	37,731.37	729.20	(660.23)	7,865.39	64,431.06
(i) Profit for the year	-	-	-	-	-	-	2,344.93	2,344.93
(ii) Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(36.41)	(36.41)
(b) Total comprehensive income for the year	-	-	-	-	-	-	2,308.52	2,308.52
Deductions during the year						130.71		130.71
(iii) Dividends including tax thereon	-	-	-	-	-	-	(751.80)	(751.80)
(iv) Transfer to general reserve	2,178.75	-	-	8,235.59	-	-	(8,297.91)	2,116.43
(v) Shares issued/options exercised	-	-	-	-	0.64	-	-	0.64
(c) Balance at 31 March, 2020	2,237.85	13,347.64	5,358.59	45,966.96	729.84	(529.52)	1,124.20	68,235.56
(vi) Profit for the year	-	-	-	-	-	-	4,925.04	4,925.04
(vii) Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	9.80	9.80
(d) Total comprehensive income for the year	-	-	-	-	-	-	4,934.84	4,934.84
Deductions during the year						0.00		-
(viii) Dividends including tax thereon	-	-	-	-	-	-	-	-
(ix) Transfer to general reserve	-	-	-	2,381.34	-	-	(2,365.06)	16.28
(x) Shares issued/options exercised	-	182.69	-	-	(0.53)	-	-	182.16
(e) As at 31 March, 2021	2,237.85	13,530.33	5,358.59	48,348.30	729.31	(529.52)	3,693.98	73,368.84

The accompanying notes are an integral part of these financial statements (1-51)

As per our report of even date attached

For AKR & Associates
Chartered Accountants
ICAI Firm Registration Number: 021179N

per Kailash Kumar
Partner
Membership Number : 505972

Place : Chandigarh
Date : 07th May 2021

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Shashi Bhushan Gupta
Virander Kumar Arya
Surinder Singh Viridi
Siddharth Bansal
Deva Bharathi Reddy
Directors

Shaman Jindal
Company Secretary

Dheeraj Garg
Managing Director
Andra Veetil Unnikrishnan
Deputy Managing Director
Manohar Lal Jain
Executive Director

Naveen Sorot
CFO

STEEL STRIPS WHEELS LIMITED

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

Note-3 Property, plant and equipment

Particulars	Freehold land	Leasehold land	Building	Office equipments	Furniture and fixtures	Plant and machinery	Vehicle	Total
Gross Carrying Value								
Balance as at 31st March, 2019	10,437.17	1,207.17	30,683.39	1,088.84	4,947.25	1,34,768.94	1,974.55	1,85,107.30
Additions	14.00	-	57.96	32.00	241.81	4,659.22	17.21	5,022.20
Disposals	-	-	-	(1.51)	(23.03)	(190.64)	(5.72)	(220.90)
Balance as at 31st March, 2020	10,451.17	1,207.17	30,741.35	1,119.33	5,166.03	1,39,237.52	1,986.04	1,89,908.60
Additions	832.50	-	71.00	50.05	25.83	1,871.53	8.65	2,859.56
Disposals	-	-	-	-	(17.29)	(990.83)	(73.06)	(1,081.18)
Balance as at 31st March, 2021	11,283.67	1,207.17	30,812.35	1,169.38	5,174.57	1,40,118.22	1,921.63	1,91,686.97

Accumulated Depreciation

Balance as at 31st March, 2019	-	151.92	4,763.19	665.33	2,794.01	42,950.65	1,028.71	52,353.81
Additions	-	12.06	942.79	116.49	492.62	5,389.22	175.75	7,128.93
Disposals	-	-	-	(1.29)	(21.88)	(18.00)	(5.44)	(46.61)
Balance as at 31st March, 2020	-	163.98	5,705.98	780.53	3,264.75	48,321.87	1,199.02	59,436.13
Additions	-	12.06	941.02	107.57	509.06	5,443.12	168.29	7,181.12
Disposals	-	-	-	-	(16.24)	(592.01)	(59.77)	(668.02)
Balance as at 31st March, 2021	-	176.04	6,647.00	888.10	3,757.57	53,172.98	1,307.54	65,949.23

Net carrying amount

Balance as at 31st March, 2019	10,437.17	1,055.25	25,920.20	423.51	2,153.24	91,818.29	945.84	1,32,753.46
Balance as at 31st March, 2020	10,451.17	1,043.19	25,035.37	338.80	1,901.28	90,915.65	787.02	1,30,472.28
Balance as at 31st March, 2021	11,283.67	1,031.13	24,165.35	281.28	1,417.00	86,945.24	614.09	1,25,737.56

Notes:

- Land for Oragadam plant in Chennai is obtained on 99 years of lease basis from State Industrial Promotion Corporation of Tamilnadu Limited(SIPCOT), a Government of Tamilnadu enterprises. The total cost of Lease hold land is amortised over a period of 99 years. Accordingly a sum of Rs. 12.06 Lacs (Previous year Rs. 12.06 Lacs) is amortised during the period.
- Capital expenditure incurred on R & D Centre

Particular	FY 2020-21		FY 2019-20		FY 2018-19	
	Dappar	Mehsana	Dappar	Mehsana	Dappar	Mehsana
Plant & Machinery R & D	-	-	517.90	-	23.19	1,920.23
Data Processing Equipments-R&D	-	40.45	-	-	23.69	177.62
Die Tooling (R&D)	16.71	-	1,010.63	-	239.37	-
Total	16.71	40.45	1,528.52	-	286.25	2,097.84
Less: Transfer/adjustments	-	-	(52.61)	-	(89.75)	-
Total R&D Capital Expenditure	16.71	40.45	1,475.92	-	196.51	2,097.84

- Revenue expenditure incurred on R & D Centre

Particular	FY 2020-21		FY 2019-20		FY 2018-19	
	Dappar	Mehsana	Dappar	Mehsana	Dappar	Mehsana
SALARIES, WAGES AND OTHER ALLOWANCES	484.49	134.36	568.92	129.83	502.59	78.13
POWER & FUEL	12.82	4.34	23.97	2.37	21.55	-
TRAVELLING AND CONVEYANCE	1.32	2.91	18.79	2.55	15.59	-
Total	498.63	141.61	611.67	134.75	539.73	78.13
Less: Salaries and wages Adjusted	-	-	-	-	-	(78.13)
Total R&D Revenue Expenditure	498.63	141.61	611.67	134.75	539.73	-

Leases

	As at 31st March 2021	As at 31st March 2020
a) Not later than one year	12.06	12.06
b) later than one year but not later than five years	48.24	48.24
c) later than five years	970.83	982.89

- The company has used deemed cost exemption under Ind AS 101 as on the date of transition to Ind AS.

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

Note-4 Capital Work-in-Progress

Particulars	Amount
Balance as at 31st March, 2019	5,280.33
Balance as at 31st March, 2020	8,547.00
Balance as at 31st March, 2021	10,933.90

Note-5 Other Intangible Assets

Particulars	As at 31st March 2021
Particulars	Intangible Assets
Gross Carrying Value	
Balance as at 31st March, 2019	447.84
Additions	79.74
Disposals	-
Balance as at 31st March, 2020	527.58
Additions	58.47
Disposals	(8.46)
Balance as at 31st March, 2021	577.59
Accumulated Depreciation	
Balance as at 31st March, 2019	282.44
Additions	64.88
Disposals	-
Balance as at 31st March, 2020	347.32
Additions	50.01
Disposals	-
Balance as at 31st March, 2021	397.33
Net carrying amount	
Balance as at 31st March, 2019	165.40
Balance as at 31st March, 2020	180.26
Balance as at 31st March, 2021	180.26

Note 6. Non-current investments

Particulars	As at 31st March 2021	As at 31st March 2020
OTHERS		
Investment in Equity Shares	11.25	11.25
(Unquoted and valued at cost)		
112,500 (Previous year 1,12,500) Equity Shares of Rs. 10/- each of Nimbua Greenfield (Punjab) Limited.		
81,534 (Previous year 81,534) equity shares of Rs. 10/- Each of Echanda Urja Pvt. Limited.	8.15	8.15
Grand Total	19.40	19.40
Aggregate amount of quoted investments	-	-
Aggregate amount of Un-quoted investments	19.40	19.40

STEEL STRIPS WHEELS LIMITED

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021 (All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 7. Loans		
(Unsecured, considered good unless otherwise stated)		
Advance recoverable in cash or kind	1,174.14	1,062.45
Less :- Provisions for Doubtful Advances(Other loan & advances)	35.00	35.00
	1,139.14	1,027.45
<p>The Company has entered into an agreement for purchase of land admeasuring 304 kanals approx at village Bir Farozari, Distt. Panchkula, at cost of Rs. 133.00 Lacs for setting up an auto component unit. The Land has not yet been registered in the name of Company. Pending the same , the advance of Rs. 35.00 Lacs paid by the Company has been shown as advances recoverable and being under legal suit, a provision for the same has been made.</p>		
Note:- 8. Other financial assets (non-current)		
Security deposits	890.70	884.32
Income tax Refundable of earlier years	15.86	15.86
	906.56	900.18
Note:- 9. Other non-current assets		
Capitla advances	3,539.60	-
Prepaid expenses	133.00	134.30
	3,672.60	134.30
Note:-10 Inventories		
(Valued at cost, unless otherwise stated)		
a) Raw material		
- Raw Material & Components in hand	22,103.98	11,817.64
- Raw Material & Components (in transit)	5,391.07	953.98
b) Work in Progress	4,095.86	5,056.45
c) Finished Goods	5,223.82	5,962.83
d) Stores & Spares	12,600.79	8,936.08
e) Scrap	232.37	203.65
	49,647.90	32,930.62
Note:- 11 Trade receivables		
(Unsecured, considered good unless otherwise stated)		
Unsecured, considered good	25,708.06	20,979.85
Unsecured, considered doubtful	55.66	55.66
	25,763.72	21,035.51
Less :- Provisions for Doubtful Debtors	55.66	55.66
	25,708.06	20,979.85
Note:- 12 Cash and bank balances		
Balances with banks		
-Current account	271.15	245.27
Cheques in hand	2,517.44	2,896.52
Cash in hand	3.24	12.93
	2,791.83	3,154.72
Note:- 13. Other Bank Balances		
Current Account-Funds for CSR activities	0.47	-
Unpaid dividend accounts	38.44	43.70
Fixed deposits maturing within 12 months (Held under lien with banks)	2,488.85	5,971.87
	2,527.75	6,015.56

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at	
	31st March 2021	31st March 2020
Note:- 14. Loans		
(Unsecured, considered good unless otherwise stated)		
Advances Recoverable in Cash or in Kind (Short Term)	283.98	302.78
	283.98	302.78
Note:- 15. Other financial assets		
Interest Accrued But Not Received	54.18	149.68
	54.18	149.68
Note:-16. Current/Non-current tax assets/ liabilities (net)		
Advance Tax/ Tax Deducted at Source	230.58	252.28
	230.58	252.28
Note:-17. Other current assets		
MAT Credit Entitlement	10,254.08	9,538.38
Balance with Statutory Authorities	44.52	47.72
GST/VAT Recoverable	3,470.60	3,199.60
Prepaid Expenses	71.42	58.46
	13,840.62	12,844.16
Less :- Provisions for Doubtful Advances	-	-
	13,840.62	12,844.16

Particulars	As at		As at	
	31st March 2021		31st March 2020	
Note:- 18(a) Equity Share Capital				
Authorised capital	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs.10/-each	19000000	1,900.00	19000000	1,900.00
Preference shares of Rs. 145/- each Optionally Convertible cumulative or Non Cumulative	1200000	1,740.00	1200000	1,740.00
Issued, subscribed and Fully paid up.	No. of shares	Amount	No. of shares	Amount
Equity Shares of ₹ 10- each	15609470	1,560.95	15589720	1,558.97
a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.	No. of shares	Amount	No. of shares	Amount
(Equity Shares of ₹ 10/- each)				
Equity shares at the beginning of the year	1,55,89,720	1,558.97	1,55,89,720	1,558.97
Issued during the year	19,750	1.98	-	-
Equity shares at the end of the year	1,56,09,470	1,560.95	1,55,89,720	1,558.97

b) Rights, Preferences and restrictions attached to shares

The Company has issued only one class of shares i.e. equity shares of Rs. 10/- per share. All equity shares rank pari passu and carry equal rights with respect to voting and dividend. The dividend proposed by the board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As at		As at	
	31st March 2021		31st March 2020	
	No. of shares	% holding	No. of shares	% holding
MR. DHEERAJ GARG	4640228	29.73	4640228	29.76
SAB INDUSTRIES LIMITED	1324187	8.48	1324187	8.49
SAB UDYOG LIMITED	1142582	7.32	1142582	7.33
TATA STEEL LIMITED	1086972	6.96	1086972	6.97
SUMITOMO METAL INDUSTRIES LIMITED	850000	5.45	850000	5.45

d) Share Reserved for Issue under Options outstanding as at the end of the year (refer note no. 46)

STEEL STRIPS WHEELS LIMITED

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at	
	31st March 2021	31st March 2020
Note:- 19 Other Equity		
Reserves & Surplus		
Share Forfeiture Reserve	2,237.85	2,237.85
Assistance under PATSER Scheme	50.00	50.00
Capital Subsidy	27.95	27.95
Capital Revaluation Reserve	5,280.64	5,280.64
	7,596.44	7,596.44
Securities Premium Reserve		
As per Last Balance sheet	13,347.64	13,347.64
Addition during the Year	182.69	-
Deduction during the Year	-	-
Closing Balance	13,530.33	13,347.64
Share Options Outstanding Account		
Employee Stock Options Outstanding		
As per Last Balance sheet	729.84	729.20
Addition during the Year	-	0.64
Deduction during the Year	0.53	-
Closing Balance	729.31	729.84
Deferred Employee Compensation Expenses		
As per Last Balance sheet	(529.52)	(660.23)
Addition during the Year	0.00	130.71
Deduction during the Year	-	-
Closing Balance	(529.52)	(529.52)
General Reserves		
Opening Balance as per last Balance Sheet	45,966.96	37,731.37
Add : Additions during the year	2,381.34	8,235.59
Balance as at the year end	48,348.30	45,966.96
Retained Earnings		
Opening Balance as per last Balance Sheet	1,124.21	7,865.39
Profit for the year	4,925.04	2,344.93
Remeasurement gain/(loss) on defined benefit plan	-	-
Other Comprehensive Income	9.80	(36.41)
Dividends (including tax thereon)	-	751.80
Qualified Asset as per IND AS 116	17.85	(60.75)
Transfer to General Reserves	2,381.34	8,235.59
Appropriations	(1.57)	(1.57)
Balance as at the year end	3,694.00	1,124.20
Total	73,368.86	68,235.57
Note:- 20 Non-current Borrowings		
(Refer note No: 45)		
	As at	
	31st March 2021	31st March 2020
Secured		
Rupee Term loans from banks	25,339.77	30,413.01
Foreign Currency Term Loans	7,896.91	10,417.89
Vehicle Loan from banks	13.37	35.41
Loans from NBFC	3,481.48	-
Unsecured		
Loans from NBFC	1,246.55	2,975.50
Buyer Credit for Capital Goods - Long Term	-	333.63
	37,978.07	44,175.44

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2021	As at 31st March 2020
Note:-21 Other Financial Liabilities		
Payables for Capital Goods - Long Term	8,014.74	8,174.89
	8,014.74	8,174.89
Note:- 22 Provisions		
Provision for Gratuity (refer note 43)	913.99	1,129.31
Provision for Leave Encashment	233.96	244.13
	1,147.95	1,373.44
Note:-23 Deferred tax liabilities (net) (refer note 50)		
Deferred tax liability arising on account of :		
Depreciation and fixed assets	16,371.29	15,352.65
Deferred tax asset arising on account of :		
Expenses debited in current year but allowed for tax purposes in following year	-	-
	16,371.29	15,352.65
Note:-24 Current Borrowings		
Secured		
Loan repayable on demand		
- Rupee demand Loans from Banks	23,544.99	30,934.00
- Loan against Fixed Deposits	1,066.22	5,752.41
Foreign Currency Loan		
- Buyers/Suppliers Credit loan for Raw Material from Banks	11,923.62	4,824.93
Unsecured		
From Banks		
- Loan against Bills Receivables	1,601.85	3,980.70
From Others		
- NBFC	754.92	168.17
	38,891.60	45,660.21
Nature of Securities		
Loan payable on Demand		
1st pari passu charge by way of hypothecation of entire current asset constituted of raw materials, stock in process, finished goods, consumable stores, book debts, bills whether documentary or clean outstanding monies, receivables both present and future of the company.		
2nd pari-passu charge on entire Fixed Assets of the company.		
Foreign Currency Loan		
Buyer credit loans are secured by way of lien on non-funds based working capital limits and counter indemnity of the Company.		
All secured loans are further secured by personal guarantee of Chairman and Managing Director of the Company.		
Note:- 25 Trade payables		
	As at 31st March 2021	As at 31st March 2020
Micro, Small and Medium Enterprises	1,128.59	915.85
Others	40,095.09	20,447.32
	41,223.68	21,363.17

Debit and credit balances in the accounts of suppliers and others are subject to confirmation and reconciliation.

STEEL STRIPS WHEELS LIMITED

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021 (All amounts ₹ in Lakhs, unless stated otherwise)

Detail of amounts outstanding to Micro & Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act 2006, based on available information with the Company is as under :

Particulars	As at 31st March 2021	As at 31st March 2020
Principal amount due and remaining unpaid	1,128.59	915.85
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
	1,128.59	915.85
Note:- 26 Other financial liabilities		
Current maturities of long-term borrowings	16,854.28	10,273.02
	16,854.28	10,273.02
Note:-27. Current/Non-current tax assets/ liabilities (net)		
Advance income tax (net of prov.)	-	-
	-	-
Note:- 28 Provisions		
Provision for Employee benefits		
i) Provision for Gratuity (refer note 43)	493.89	214.06
ii) Provision for Leave Encashment	166.23	52.25
	660.12	266.31
Note:- 29 Other Current liabilities		
Advances from customers	38.68	168.06
Due to directors	-	138.40
Government dues	176.12	75.86
Other Payable incl. (Employee related payables)	1,343.96	1,044.78
Unclaimed dividend	44.45	49.75
	1,603.21	1,476.85
Note:- 30 Revenue from operations		
Operating revenues		
Sale of products		
Export	27,008.94	22,154.32
Domestic	1,46,985.67	1,33,610.55
	1,73,994.61	1,55,764.87
Other Operating revenue		
Duty Draw back Income	770.30	402.86
Job Work Income	176.62	166.73
	946.92	569.59
	1,74,941.53	1,56,334.46
Note:- 31 Other Income		
Interest income	1,105.46	1,163.67
Profit on disposal of fixed assets	72.51	22.27
Balances Written Back/ Off (Net)	-	5.10
Miscellaneous income	453.84	1,020.00
	1,631.81	2,211.04

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2021	As at 31st March 2020
Note:- 32 Cost of materials consumed		
Imported	17,442.73	8,527.84
Indigenous	90,794.26	88,807.09
	1,08,236.99	97,334.93
Note:- 33 Change in inventories of finished goods, stock in trade and work -in-progress		
Opening stock		
Finished Goods	5,962.83	6,072.59
Scrap	203.65	187.85
Work-in-Progress	5,056.45	4,253.70
Less: Closing Stock		
Finished Goods	5,223.82	5,962.83
Scrap	232.37	203.65
Work-in-Progress	4,095.86	5,056.45
	1,670.88	(708.79)
Note:- 34. Employee benefit expense		
Salaries, Wages, Bonus & Incentives etc.(Net)	13,968.05	14,145.54
Contribution to Provident and Other Funds	579.45	642.53
Workmen and Staff Welfare Expenses	465.52	609.66
Gratuity	142.70	85.15
Employee stock option scheme Share Expenses (refer note 46)	138.75	131.35
	15,294.47	15,614.23
Note:- 35 Finance costs		
a) Interest Expenses		
i) Paid to Banks		
- on Term Loan	3,560.34	3,811.28
- on Working Capital Loan	3,225.82	3,096.19
- on Foreign Currency Loan	363.14	642.88
- on Car Loan	3.93	5.62
ii) Interest Others	794.29	858.59
b) Other borrowing Charges	445.62	451.97
	8,393.14	8,866.53
Note. 36 Depreciation and amortisation		
Depreciation on		
Property, plant and equipment	7,177.64	7,140.32
Intangible assets	53.49	53.49
	7,231.13	7,193.81

STEEL STRIPS WHEELS LIMITED

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

Note:- 37 Other Expenses

	Year Ended 31st March 2021	Year Ended 31st March 2020
Store Spares Consumed :		
-Imported	1,381.29	2,520.48
-Indigenous	9,569.97	7,104.77
Other Misc. Manufacturing Exp	1,592.85	527.78
-Manufacturing	5,307.93	5,230.24
-Others	11.37	14.03
Repair and Maintenance		
-Plant & Machinery	447.11	308.16
-Repairs & Renewals	60.14	190.03
-Vehicle Running, Repair & Maintenance	36.80	52.08
Rent (Including Lease Rent)	481.48	574.28
Rates and Taxes	636.19	277.04
Insurance	396.49	293.03
Auditors' Remuneration	11.00	11.00
Advertisement, Publicity and Sales Promotion	0.01	0.30
Travel & Conveyance		
-Directors	17.43	31.36
-Others	513.70	532.61
Legal & Professional Charges	465.47	442.12
Bad debts Written Off	-	0.09
Balances Written Back/ Off (Net)	18.35	-
Director's Sitting Fees	8.50	3.80
Managerial Remuneration incl. commission of Whole time directors (refer note 47)	534.68	278.76
Telephone & Communication Expenses	27.73	43.57
Business Promotion	34.82	32.60
Forwarding Expenses	6,682.12	6,575.69
Other Selling and Distribution Expenses	6.79	1.64
Royalty on Sales	0.14	3.96
Loss/(Gain) on Foreign Exchange Fluctuation	8.30	342.33
Miscellaneous Expenses *	472.84	836.49
Total	28,723.50	26,228.24

* Miscellaneous Expenses includes expenses under the Corporate Social responsibilities under Section 135 of Companies Act, 2013

Miscellaneous Expenses also include political donations pursuant to section 182 of the Companies Act, 2013

a) Shiromani Akali Dal (SAD)

b) Indian National Congress (INC)

88.47

139.18

-

10.00

-

35.00

Research and Development Expenses

	Year Ended 31st March 2021	Year Ended 31st March 2020
Salaries, Wages and other allowances	618.85	698.75
Power & Fuel	17.16	21.34
Travelling and Conveyance	4.23	26.34
	640.24	746.43

Grand Total

29,363.74

26,974.67

Note:- 38 Exceptional items

Prior Period Expense (refer note 42)

0.09

0.03

0.09

0.03

Payment to Auditors

As Auditor:

Audit fee

7.00

7.00

Tax audit fee

2.00

2.00

Certificate Charges

2.00

2.00

11.00

11.00

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

Note: 39 Earnings per share (EPS)

Particulars	As at 31st March 2021	As at 31st March 2020
Earnings per share (EPS)		
Basic		
Net Profit as per profit and loss account	4,925.02	2,344.95
Weighted average number of equity shares outstanding during the year	1,55,97,404	1,55,89,720
Earning per Share- Basic	31.58	15.04
Diluted		
Net Profit as per profit and loss account	4,925.02	2,344.95
Weighted average number of equity shares outstanding during the year	1,56,25,774	1,60,98,097
Earning per Share- Diluted	31.52	14.57
Nominal Value of Equity Share	10.00	10.00

Note:- 40 Contingent Liabilities (To the Extent not provided for)

A) CONTINGENT LIABILITES

Letter of Credit /Bank of Guarantee Outstanding for Import /Purchase of Raw materials, Spares and Plant and Machinery	923.79	781.45
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B) COMMITMENTS

Estimated amount of Contracts remaining to be executed on account of capital account and not provided for (net of advances)	6,321.15	7,671.29
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Note:- 41 Related party disclosure

1) Related Party Disclosure

a) Key Managerial Personnel	Sh. Dheeraj Garg, (Managing Director) Sh. A.V Unnikrishnan-(Deputy Managing Director) Sh. M.L. Jain-(Executive Director) Sh. Shaman Jindal (CGM-cum-Company Secretary) Sh. Naveen Sorot (CFO)
b) Relatives of the KMP	Sh. R.K Garg, Chairman Smt. Sunena Garg Ms. Priya Garg
c) Enterprises over which key management personnel (KMP) are able to exercise significant control	SAB Industries Limited, SAB Udyog Limited, Malwa Chemtex Udyog Ltd., Steel Strips Financiers Pvt. Ltd., Munak International Pvt. Ltd., S.S. Credits Pvt. Ltd., S.J. Mercantile Pvt. Ltd (Earlier known as S.A. Holding Pvt. Ltd.), Malwa Holdings Pvt. Ltd., Munak Investment Pvt. Ltd., Steel Strips Holding Pvt. Ltd., Chandigarh Developers Pvt. Limited, DHG Marketing Pvt. Ltd , Munak financiers P Ltd, Steel Strips Ltd, Steel Strips Industries Limited (Earlier Known as Steel Strips Leasing Limited) & Steel Strips Infrastructre Limited, Hans Raj Trust, Chandigarh Aircraft Management services Pvt Limited

Related Party Transactions	Key management Personnel (KMP)	Relatives of KMP	Enterprises over which KMP are able to exercise significant influences	Total for current Year 2020-21	Total for Previous Year 2019-20
EXPENDITURE					
Donation Paid	-	-	52.00	52.00	67.00
Rent Paid	-	-	31.99	31.99	35.88
Sitting Fee	-	1.60	-	1.60	1.00
Remuneration incl. commission	588.11	-	-	588.11	318.66
Dividend Paid	-	-	-	-	381.13
	588.11	1.60	83.99	673.70	803.67

STEEL STRIPS WHEELS LIMITED

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

B. OUTSTANDING BALANCES	Key management Personnel (KMP)	Relatives of KMP	Enterprises over which KMP are able to exercise significant influences	Total Outstanding as at 31st March 2021	Total Outstanding as at 31st March 2020
Rent	-	-	-	-	0.37
Sitting Fee	-	-	-	-	-
Remuneration incl. commission	-	-	-	-	145.70
Dividend	-	-	-	-	-
	-	-	-	-	146.07

Particulars	As at 31st March 2021	As at 31st March 2020
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Note:- 42. Prior period comprises of the following

Expenses		
Sales tax demand	-	-
Freight and Others	0.09	0.03
Total	0.09	0.03

Note:- 43. Post Retirement Benefits Plans (Ind AS 19)

Defined Benefit Plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Particulars	As at 31st March 2021	As at 31st March 2020
(i) Changes in Defined Benefit Obligation		
Present value obligation as at the start of the year	1,345.17	1,204.67
Interest cost	84.07	75.29
Current service cost	176.90	176.47
Actuarial loss/(Gains) - Experience Changes	(103.21)	(99.20)
Actuarial loss / (Gains)- on obligations		
Benefits directly paid by employer	(44.75)	(5.20)
Benefits directly paid by trust	(48.32)	(6.87)
Present value obligation as at the end of the year	1,409.86	1,345.17
(ii) Change in fair value of plan assets		
Fair value of plan assets as at the start of the year	858.65	839.99
Interest income on plan assets	53.67	52.50
Employer Contributions		
Return on plan assets greater/(lesser) than discount Rates	3.46	(26.97)
Benefits paid	106.67	(6.87)
Fair value of plan assets as at the end of the year	1,022.45	858.65
(iii) Breakup of Actuarial gain/loss:		
Actuarial (gain)/loss on arising from change in financial assumption	-	-
Actuarial (gain)/loss on arising from experience adjustment	(103.21)	(99.20)
Return on plan assets (greater)/less than discount rate	(3.46)	26.97
	(106.67)	(72.23)

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2021	As at 31st March 2020
(iv) Net Asset / (Liability) recognised in the Balance Sheet		
Present value obligation as at the end of the year	(1,409.86)	(1,345.17)
Fair value of plan assets as at the end of the year	1,022.45	858.65
Net Asset / (Liability) in the Balance Sheet	(387.41)	(486.51)
(v) Amount recognized in the statement of profit and loss		
Current service cost	176.90	176.47
Interest cost	84.07	75.29
Interest income on plan assets	(53.67)	(52.50)
(Income)/Expense recognised in the statement of profit and loss	207.31	199.26
(vi) Remeasurements recognised in the statement of Other Comprehensive Income (OCI)		
Changes in Financial Assumptions	-	-
Experience Adjustments	(103.21)	(99.20)
Return on plan assets (greater)/less than discount rate	(3.46)	26.97
Amount recognised in Other Comprehensive Income	106.67	72.23
(vii) Actuarial assumptions		
Discount Rate (p.a)	6.25%	6.25%
Salary Escalation Rate (p.a)	5.00%	5.00%
Attrition (At all ages)	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(viii) Sensitivity analysis for gratuity liability		
	As at 31st March 2021	As at 31st March 2020
The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:		
Present value of obligation at the end of the year		
Impact of the change in Discount rate (p.a)		
Impact due to decrease of 1%	89.96	87.77
Impact due to increase of 1%	(79.82)	(77.79)
Impact of change in Salary Escalation rate (p.a)		
Impact due to increase of 1%	90.16	87.97
Impact due to decrease of 1%	(81.44)	(79.36)
Weighted average duration of defined plan obligation at the end of reporting period	6.02 Years	6.15 Years

STEEL STRIPS WHEELS LIMITED

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021 (All amounts ₹ in Lakhs, unless stated otherwise)

Note:- 44. Segment Reporting

A) PRIMARY SEGMENT (BUSINESS SEGMENT)

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. The Company's Operation predominantly comprise of only one segment i.e Automtive Wheels. In view of the same, separate segmental information is not required to be given as per the requirements of Accounting Standard 17.

B) SECONDARY SEGMENT (GEOGRAPHICAL SEGMENT)

The analysis of geographical segment is based on the geographical location of the customers. The Company operates primarily in India and has presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets. The Company has considered domestic and exports markets as geographical segments and accordingly disclosed these as separate segments.

PARTICULARS	As at 31st March 2021	As at 31st March 2020
GROSS SALE REVENURE BY GEOGRAPHICAL SEGMENT		
WITHIN INDIA	1,90,111.33	1,83,228.16
OUTSIDE INDIA	27,008.94	22,154.32
TOTAL	2,17,120.28	2,05,382.48

The Company has common fixed assets, other assets and liabilities for domestic as well as overseas market. Hence, separate figures for assets and liabilities have not been furnished.

Note: 45. Securities and Terms of repayments for Secured Long term borrowings

1) Nature of Securities

a) Rupee Term Loans/ Foreign currency term loan/ NBFC

Term Loans from banks, financial institutions and others are secured / to be secured by equitable mortgage created/ to be created by deposit of title deeds of the Company's immovable properties for Dappar (In Punjab), Oragadam (In Chennai) & Seraikella (In Jharkhand) in addition to the deed of hypothecation charging Company's moveable properties, both present and future and second charge created / to be created on raw materials, semi-finished goods, consumable stores, finished goods and book debts etc on paripassu basis. However in regard to loan taken from HDFC Bank and EXIM Bank for Mehsana (Gujrat) project, the said loan will be secured (first charge) through equitable mortgage by deposit of title deeds of the Company's immovable properties situated at Mehsana (in Gujrat) and Second pari passu charge on all other immovable properties, movable properties and current assets situated at Dappar (In Punjab), Oragadam (In Chennai) unit, & Seraikella (In Jharkhand).

All secured loans are further secured by personal guarantee of Chairman & Director and/ or Managing Director of the Company.

B) Vehicle Loans are secured against the Hypothecation of Vehicle to Lender

2) Terms of Repayments

Maturity Profile of Secured Term Loans are as below :

Particulars	1st year	2nd year	3rd year	4th year	5th year
Term Loans - Current Year	16,854.28	13,492.45	8,927.98	8,826.99	4,991.48
Term Loans - Previous Year	10,273.02	14,708.78	11,278.57	6,989.90	6,106.57

Note 46. Employee stock option plan

Share Reserved for Issue under Options outstanding as at the end of the year on unissued share capital

1. Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016 (ESOS 2016)

The Company has established an Employee Stock Option Scheme (ESOS) as "Steel Strips Wheels Limited Employee Stock Option Scheme 2016" ("ESOS 2016") in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 which was approved by the Board of Directors and subsequently by shareholders of the Company in their Annual General meeting held on 30.09.2016, authorizing the company to create, offer, issue and grant, in one or more tranches, up to 1,00,000 options to the employees of the company). Pursuant to the terms of the said Scheme, the Company had granted 87350 options (26500 options were granted on 16.05.2017, 23300 options were granted on 08.01.2019 and 37550 options were granted on 15.03.2021) to employees of the Company. Each option would entitle the holder thereof to subscribe one equity share of Rs. 10/- each at an exercise price of Rs. 200/- per share of the company. As per the terms of the Scheme, all the options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 4 (four) years from the respective date of grant of options as may be determined by Employee Compensation Committee (ECC). As decided by the ECC, the vesting period for the said 87350 options granted is one year from the respective date of grant. Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective date of grant of options. During the financial year, 2018-19, 24000 options and during the financial year 2020-21, 19750 options have been exercised by the option holders and consequently, equivalent number of shares have been allotted.

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

2. The Number and Weighted average exercise price of Stock Option are as follows:

Particulars	ESOS 2016			
	Year ended 31st March 2021		Year ended 31st March 2020	
	Options	Weighted average Exercise Price	Options	Weighted average Exercise Price
	Number	Amount	Number	Amount
Outstanding at the Beginning of the year	25,800.00	200.00	25800	200
Granted Options	37,550.00	200.00	NIL	NIL
Forfeited during the year	NIL	NIL	NIL	NIL
Exercised during the year	19,750.00	200.00	NIL	NIL
Expired during the year	NIL	NIL	NIL	NIL
Outstanding at the end of year	43,600.00	200.00	25800	200
Exercisable at the end of the year	43,600.00	200.00	25800	200
Number of Equity shares of Rs 10 each fully paidup to be issued on exercise of option	43,600.00	200.00	25800	200
Weighted Average share price in respect of options excercised during the year		505.55		NA
Weighted average remaining contractual life (in years)	5 years from the respective date of grant of options	5 years from the respective date of grant of options.	5 years from the respective date of grant of options	5 years from the respective date of grant of options

3. Impact of fair Valuation method on Net Profit under EPS

In March 2005, the Institutes of Chartered Accountants of India has issued a guidance note on "Accounting for Employees Share based payments" applicable to Employee based share plan, the grant date in respect of which falls on or after April 1 2005. The said guidance notes requires the Pro-forma Disclosers of the impact of fair value method of accounting of Employee stock Compensation accounting in the financial statements. Applying the fair value based method defined in the said guidance note the impact on the reported net profit and earning per share would be as follows:

ESOS 2016 Method of valuation -Fair value method

The Company has calculated the employee compensation cost using the fair value method of accounting to account for the options granted under "ESOS 2016", therefore their will not be any impact on profits and EPS of the company.

4. Weighted Average fair value of options granted under ESOS 2016 during the year is 581.57 per option.

5. The fair Value of the Options, is estimated on the date of grant using the black- scholes model with the following significant assumptions.

Particulars	ESOS 2016 (2020-21)	ESOS 2016 (2019-20)	ESOS 2016 (2018-19)
Weighted average Risk free interest rates (in %)	6.07%	No Options were granted during the financial year 2019-20	7.42%
Weighted average Expected life	5 years		5 years
Weighted average Volatility (in %)	35.88%		42.04%
Weighted average Dividend Yield (%)	0.28%		0.47%
Weighted average Exercise price	Rs. 200.00		Rs. 200.00
The Price of the underline share in market at the time of Option grant	Rs. 737.15		Rs. 908.25
Weighted average Fair Value of the Options	Rs. 581.57		Rs. 751.65

The volatility of the options is based on the historical volatility of the share price applicable to the total expected life of each option.

6. No Shares out of the issued, subscribed and paid up Share Capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium Reserves.

7. No Shares out of the issued, subscribed and paid up Share Capital were allotted in the last five years pursuant to the various scheme of amalgamation without payment being received in cash.

STEEL STRIPS WHEELS LIMITED

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021 (All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2021	As at 31st March 2020
Note:- 47 Remuneration of Whole Time Directors		
a) Managing Director Remuneration :		
Salary and Allowances	386.67	28.80
Contribution to Provident Fund	46.29	2.16
Commission on Profit	-	138.40
Total	432.96	169.36
b) Whole Time Director Remuneration :		
Salary and Allowances	93.99	101.91
Employee Stock Options	0.76	-
Contribution to Provident Fund	6.97	7.49
Total	101.72	109.40

Note:- 48. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a Business Risk Management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This Business Risk Management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

Market risk

a) Price Risk

Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the Company in its products. The key raw material for the Company's business is HR Steel. The Company has arrangements with its major customers for passing on the price impact. The Company is also regularly taking initiatives like VA VE (value addition, value engineering) to reduce its raw material costs to meet targets set up by its customers for cost downs.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate.

Particulars	As at 31 March 2021	As at 31 March 2020
Variable rate borrowings	54,832.35	54,448.46
Fixed rate borrowings	-	-
Total Borrowings	54,832.35	54448.46

Interest rate sensitivity

For the Purpose of computing interest rate sensitivity on the above borrowings, management has estimated a reasonably possible change in interest rate as 50bps based on current as well as expected economic conditions. This analysis is based on Long Term Risk exposures outstanding at the reporting date and assumes that all other variables, in particular foreign currency exchange rates, remains constant. The period and balances are not necessarily representative of the average amounts outstanding during the periods.

Impact on Profits

	As at 31 March 2021	As at 31 March 2020
50 bp decrease would Increase the profit before tax by	274	272
50 bp increase would decrease the profit before tax by	(274)	(272)

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

c) Foreign currency risks

The company tries to manage the foreign currency risk by attaining natural hedge. The company also does selective hedging to hedge its risk associated with foreign currency and to address the timing difference in foreign currency collections & payments.

i) The derivative outstanding as at the reporting date is as follows:-

Category Wise Quantitative Data	As at 31 March 2021 Amount in Foreign Currency
	(In Lacs)
Forward Contracts, Options	
Forward Contract Against Export(USD)	25.89
Forward Contract Against USD/NOK	10.00
Forward Contract Against EUR/USD	0.11
Forward Contract Against Import(USD)	30.31
Forward Contract Against AUD/USD	50.00
Forward Contract Against NZD/USD	60.00
Forward Contract Against CAD/USD	60.00
Forward Contract Against Import(GBP)	60.00
Put & Call Options Against Export(USD)	570.00
Put & Call Options Against Export(GBP)	100.00

Foreign Currency option contracts mature within 12 months

ii) Mark to market losses / (gain) on Forwards/Options

(Rs in Lacs)

	As at 31 March 2021
Mark to Market losses/(gain)	(135.54)

d) Credit risk

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major Indian automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Company has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian and foreign banks. In long term credit ratings these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due

Liquidity risk

The liquidity risk encompasses any risk that the Company cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating divisions of the Company and aggregated by Company finance. The Company's finance monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom in its undrawn committed borrowing facilities / overdraft facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Year Ended March 31, 2021	Upto 1 Year	Above 1 Years	Total
Non - derivatives			
Borrowings	38,891.60	38,000.05	76,891.65
Trade Paybles	41,223.68	-	41,223.68
Other Financial Liabilities	16,854.28	8,010.45	24,864.73
Total Non Derivative Liabilities	96,969.56	46,010.50	1,42,980.06

STEEL STRIPS WHEELS LIMITED

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

Year Ended March 31, 2020	Upto 1 Year	Above 1 Years	Total
Non - derivatives			
Borrowings	45,660.23	44,205.56	89,865.79
Trade Paybles	21,363.17	-	21,363.17
Other Financial Liabilities	10,273.02	8,049.98	18,323.00
Total Non Derivative Liabilities	77,296.42	52,255.54	1,29,551.96
Year Ended March 31, 2019			
Non - derivatives			
Borrowings	39,288.39	45,811.34	85,099.73
Trade Paybles	25,732.37	-	25,732.37
Other Financial Liabilities	13,655.43	6,229.87	19,885.30
Total Non Derivative Liabilities	78,676.19	52,041.21	1,30,717.40

Note:- 49 Capital Management

a) Risk Management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. Consistent with peers in the industry, the Company monitors NET Debt to EBITDA ratio i.e. Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Pro it before tax plus depreciation and amortization expense plus inance costs).

The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	As at 31 March 2021	As at 31 March 2020
Net Debt	88,404.35	90,938.39
EBITDA	22,007.17	19,330.41
Net Debt/EBITDA	4.02	4.70

b) Loan covenants

Under the terms of the major borrowing facilities, the Company is required to comply with certain financial covenants and the Company has complied with those covenants throughout the reporting period.

Note:- 50. Deferred tax balances (Net)

Deferred tax balances (Net)	As at 31 March 2021	As at 31 March 2020	AS at 31 March 2019
(a) Deferred tax assets	766.07	4,182.38	1,558.71
(b) Deferred tax liabilities	17,137.36	19,535.03	14,128.82
	(16,371.29)	(15,352.65)	(12,570.11)

The following is the analysis of deferred tax assets/(liabilities)

Recognised in profit and loss account and other comprehensive income

Deferred tax assets/(liabilities) in relation to:	As at 31 March 2020	Credit /(charge) to Profit or Loss	Credit /(charge) to Other Comprehensive Income	As at 31 March 2021
Property, plant and equipment	(15,278.22)	(1,115.84)	-	(16,394.06)
Intangible assets	(25.65)	-	-	(25.65)
Provision for Gratuity	48.80	0.97	-	49.77
Provision for Leave Encashment	(21.07)	53.75	-	32.69
Provision for Bonus	(84.42)	56.76	-	(27.66)
Provision for Doubtful Debt	(0.00)	-	-	(0.00)
Security Deposit	5.20	-	-	5.20
Payables for Capital Goods - Long Term	(854.85)	-	-	(854.85)
Recognized through OCI	14.68	-	(5.27)	9.41
Profit & Loss Ind AS Adj.	842.88	(9.01)	-	833.87
	(15,352.65)	(1,013.37)	(5.27)	(16,371.29)

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2021
(All amounts ₹ in Lakhs, unless stated otherwise)

Deferred tax assets/(liabilities) in relation to:	As at 31 March 2019	Credit /(charge) to Profit or Loss	Credit /(charge) to Other Comprehensive Income	As at 31 March 2020
Property, plant and equipment	(12,671.21)	(2,607.01)	-	(15,278.22)
Intangible assets	8.58	(34.23)	-	(25.65)
Provision for Gratuity	70.85	(22.05)	-	48.80
Provision for Leave Encashment	8.68	(29.75)	-	(21.07)
Provision for Bonus	6.14	(90.56)	-	(84.42)
Provision for Doubtful Debt	(0.00)	-	-	(0.00)
Security Deposit	5.20	-	-	5.20
Payables for Capital Goods - Long Term	(854.85)	-	-	(854.85)
Recognized through OCI	(4.87)	-	19.55	14.68
Profit & Loss Ind AS Adj.	861.37	(18.49)	-	842.88
	(12,570.11)	(2,802.09)	19.55	(15,352.65)

Note:- 51. Income Tax Expenses

Reconciliation of tax liability on book profit vis-à-vis actual tax liability	As at 31 March 2021	As at 31 March 2020
Accounting profit before income tax	6,382.90	3,270.07
Tax at statutory income tax rate of 34.944%(Previous year 34.608%)	2,230.44	1,142.69
Tax effect of the amounts not deductible for computing taxable income		
Depreciation difference	273.08	725.50
Disallowances	430.23	389.78
Deductions/Exemption	(1,398.33)	(1,164.86)
Actuarial Valuation	-	-
43B Disallowances	(58.53)	142.36
Provision for doubtful Debt	(19.01)	(92.78)
Others	-	-
Income Tax	1,457.88	1,142.69

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STEEL STRIPS WHEELS LIMITED

Form No.MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L27107PB1985PLC006159
Name of the Company : Steel Strips Wheels Limited
Registered Office : Village Somalheri / Lehli P.O.Dappar, Tehsil Derabassi, Distt. S.A.S Nagar Mohali (Punjab)

Name of the Member(s):		
Registered Address:		
E-mail Id:	Folio No /Client ID:	DP ID:

I/We, being the member(s) of shares of the above named company, hereby appoint

Name:	E-mail Id:
Address:	
Signature, or failing him	

Name :	E-mail Id:
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Thursday, 30th day of September, 2021 at 11:00 A.M. at the Regd. Office of the Company at Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar, Mohali (Punjab)- 140506, and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)
Ordinary Business	
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon (Ordinary Resolution)
2.	To declare Dividend on Equity Shares for the financial year 2020-21 (Ordinary Resolution)
3.	To appoint a Director in place of Sh. Rajinder Kumar Garg (DIN: 00034827), who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)
4.	To appoint a Director in place of Sh. Andra Veetil Unnikrishnan (DIN: 02498195), who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)
Special Business	
5.	To ratify the remuneration of Cost Auditors for the Financial Year 2021-22 (Ordinary Resolution)
6.	To appoint Sh. Siddharth Bansal (DIN: 02909820), as Non-Executive Independent Director of the Company to hold office for a period commencing from 09.11.2020 to 30.09.2025 (Ordinary Resolution)
7.	To approve the continuation of Directorship of Sh. Rajinder Kumar Garg (DIN: 00034827), as Chairman and Non-Executive Director of the Company (Special Resolution)
8.	To approve revision in the remuneration of Sh. Dheeraj Garg (DIN: 00034926), Managing Director of the Company (Special Resolution)
9.	To approve revision in the remuneration of Sh. Andra Veetil Unnikrishnan (DIN: 02498195), Deputy Managing Director of the Company (Ordinary Resolution)
10.	To approve revision in the remuneration of Sh. Manohar Lal Jain (DIN: 00034591), Executive Director of the Company (Special Resolution)
11.	To approve to introduce and implement "Steel Strips Wheels Limited- Employee Stock Option Scheme 2021" ("ESOS 2021") to create, issue, offer and grant Stock Options to Employees of the Company exercisable into equal number of equity shares. (Special Resolution)
12.	To approve sub-division of 1 (One) Equity Share of face value of Rs. 10/- each into 2 (Two) Equity Shares of face value of Rs. 5/- each (Ordinary Resolution)
13.	To approve alteration of Capital Clause of Memorandum of Association of the Company to effect the sub-division of equity shares of the Company (Ordinary Resolution)
14.	To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 (Special Resolution)

Signed this ____ day of ____ 2021

Signature of Shareholder

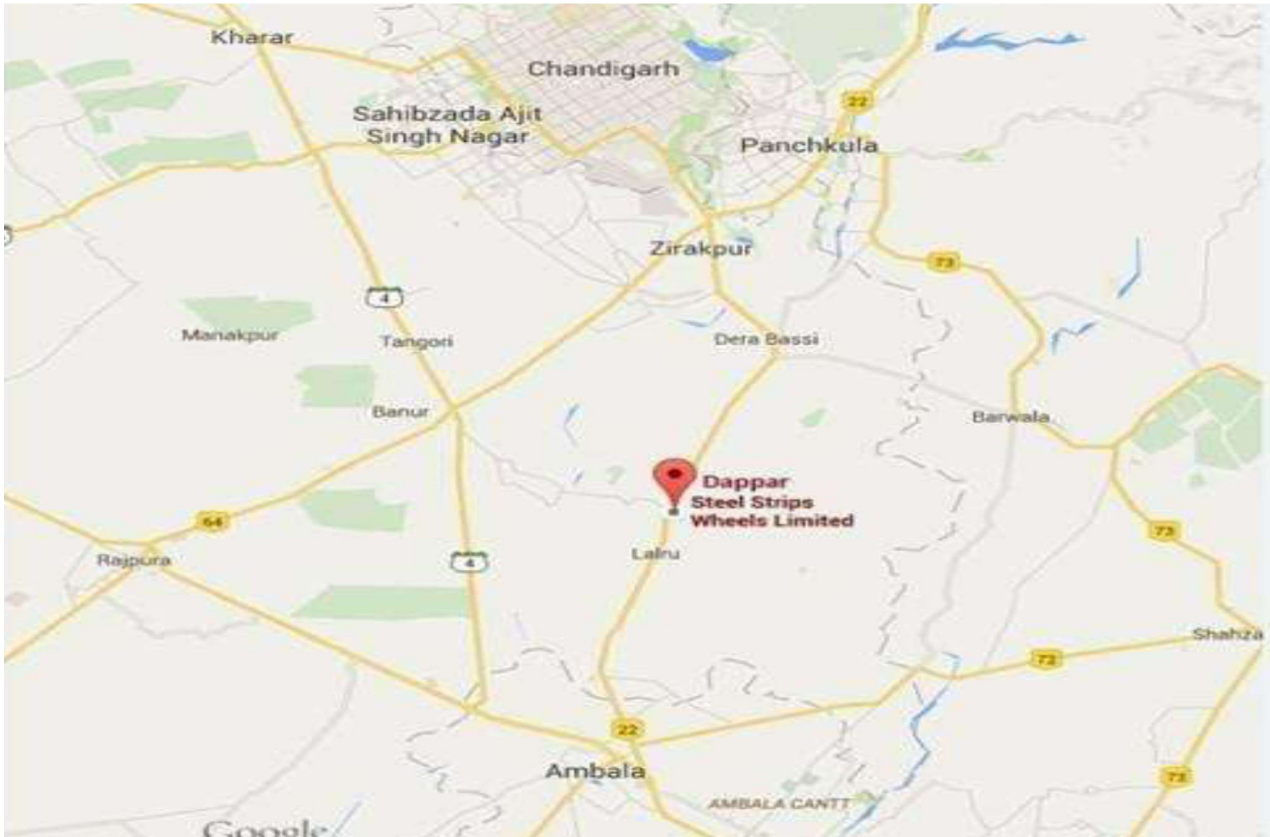
Signature of Proxy holder

Affix Revenue Stamp of appropriate value

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company.

Courier/ Regd. Post
Location Map of Annual General Meeting



Steel Strips Wheels Limited
Wheeling Towards Excellence

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www.sswlindia.com

