



STEEL STRIPS WHEELS LTD.

Works & Regd. Office

VILL. SOMALHERI/LEHI,
P.O. DAPPAR, TEHSIL DERABASSI,
29 KMS FROM CHANDIGARH
ON CHANDIGARH-AMBALA HIGHWAY,
DISTT. MOHALI, PUNJAB (INDIA) - 140 506
Tel. : +91 (1762) 275228, 275173
Fax : +91 (1762) 275228
CIN: L27107PB1985PLC006159

Dated: 09.10.2020

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: Outcome of Meeting of Board of Directors of the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), we wish to inform you that the Board of Directors of the company held today i.e. 09.10.2020, have interalia approved the following: -

1. Upon recommendation of the Audit Committee, the Board of Directors has approved the Un-audited Financial Results as per Indian Accounting Standards (IND AS) for the Quarter and Half Year ended 30th September, 2020 alongwith Cash Flow Statement and the Statement of Assets and Liabilities as on 30th September, 2020 (enclosed herewith).

Further, the Board of Directors of the Company perused themselves with the Financial results for the Quarter and Half Year ended 30th September, 2020 as discussed in the meeting, evaluated the financial performance of the Company during the relevant quarter and was of the view that:

Particulars	(YoY) Growth
Sales	11.10%
EBIDTA	14%
PBT	106%
PAT	83%

The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2020 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Un-audited Financial of the Company for the Quarter and Half Year ended 30th September, 2020.

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

- Auditor's Limited Review Report on Un-Audited Financial Results of the Company (Annexure A)
- Un-Audited Financial Results for the quarter and six months ended 30th September, 2020 (Annexure B)

The meeting commenced at 10:30 A.M and concluded at 11:45 A.M.

Kindly take the same on your records please.

Thanking you.

Yours faithfully,

For Steel Strips Wheels Limited


(Shaman Jindal)
Company Secretary

Encl: a/a

Head Office : SCO 49-50, Sector-26, Madhya Marg, Chandigarh-160 019 (INDIA)
Tel. : +91-172-2793112 / 2792385 Fax : +91-172-2794834 / 2790887
Website : www.sswlindia.com Email : admin@sswlindia.com

Delhi Office : S-2, Second Floor, Vasant Square Mall, Community Center, Pocket V, Plot No. A
Sector B, Vasant Kunj, New Delhi-110 070, Phone-011-40000378, 377, 376

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
STEEL STRIPS WHEELS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **STEEL STRIPS WHEELS LIMITED** (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 5 to the Standalone Financial Results, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kumar

Kailash Kumar
Partner

(Membership Number: 505972)

Place of signature: Chandigarh

Date: 09.10.2020

UDIN: 20505972AAAAFQ3564

STEEL STRIPS WHEELS LIMITED

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STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30th September 2020

₹ in Lakhs (Except EPS)

S.No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30th Sept 2020	30th June 2020	30th Sept 2019	30th Sept 2020	30th Sept 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	40,473.60	12,026.56	36,207.77	52,500.16	83,267.07	1,56,334.46
II	Other Income	517.32	86.87	689.14	604.19	1,067.69	2,211.04
	Total income(I+II)	40,990.92	12,113.43	36,896.91	53,104.35	84,334.76	1,58,545.50
III	Expenses						
a	Cost of materials consumed	23,500.86	7,369.00	24,754.70	30,869.86	53,169.12	97,334.94
b	Change in inventories of finished goods, stock in trade and work-in-progress	1,833.71	203.72	(2,764.70)	2,037.43	(2,119.49)	(708.79)
c	Employee benefit expenses	2,903.58	1,762.47	4,260.40	4,666.05	8,833.93	15,614.23
d	Finance costs	2,160.34	2,258.16	2,280.75	4,418.50	4,540.50	8,866.53
e	Depreciation and amortisation expenses	1,789.39	1,737.62	1,798.07	3,527.01	3,580.77	7,193.81
f	Other expenses	7,254.94	2,457.65	5,817.03	9,712.59	13,674.80	26,974.57
	Total Expenses III(a to h)	39,442.82	15,788.62	36,146.25	55,231.44	81,679.63	1,55,275.39
IV	Profit/(loss) before exceptional items and tax (I+II-III)	1,548.10	(3,675.19)	750.66	(2,127.09)	2,655.13	3,270.11
V	Exceptional items	-	-	-	-	0.03	0.03
VI	Profit/(loss) before tax after exceptional items(IV-V)	1,548.10	(3,675.19)	750.66	(2,127.09)	2,655.10	3,270.08
VII	Tax expense:						
	(1) Current tax	-	-	(93.46)	-	104.49	-
	(2) Deferred tax	145.67	133.92	292.78	279.59	527.51	1,142.70
	Prior years tax Adjustments	-	-	(217.57)	-	(217.57)	(217.57)
VIII	Profit/(loss) for the period after Tax (VI-VII)	1,402.43	(3,809.11)	768.91	(2,406.68)	2,240.67	2,344.95
IX	Other Comprehensive Income/(Loss) (net of tax)	10.88	55.27	31.14	66.15	36.81	(36.41)
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	1,413.31	(3,753.84)	800.05	(2,340.53)	2,277.48	2,308.54
XI	Paid-up equity share capital (Face value of Rs 10 per share)	1,558.97	1,558.97	1,558.97	1,558.97	1,558.97	1,558.97
XII	Reserves (excluding Revaluation Reserve) as shown in the audited Balance Sheet of the previous year				60,517.99	61,453.42	62,954.93
XIII	Earnings per equity share in Rs.						
	(1) Basic (in ₹)	9.00	(24.43)	4.93	(15.44)	14.37	15.04
	(2) Diluted (in ₹)	8.99	(24.40)	4.70	(15.42)	13.70	14.57

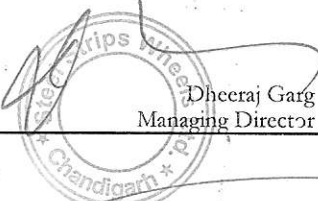
Notes :

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors of the company in their meeting held on 9th Oct 2020. The statutory auditors have carried out Limited review of the accounts for the half year ended 30th September 20.
- The Chief Operating Decision Maker "CODM" reviews the operation of the company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- Effective April 01, 2019 the company has adopted IND AS 116 "Leases" and applied the standard to lease arrangement existing on the date of initial application using the modified retrospective approach.
- The massive spread and outbreak of the virus "COVID-19" has impacted economic activities across the globe. Lock down during the period disrupted the business activity and hampered the profitability. The Company has resumed domestic and export sales, the demand in business will turnaround post Covid with robust growth expected going forward. The Above results have been prepared considering the impact of pandemic and impact assessment remains continuous process given the facts and events arising going forward. Management has assessed the possible impact of known events and believes that there will not be any material effect on the carrying values of the assets and liabilities of the company on the reporting date and there is no change in its ability to continue as a Going Concern.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.

Place : Chandigarh

Date : 09th Oct 2020

Dheeraj Garg
Managing Director



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STATEMENT OF ASSETS AND LIABILITIES at 30th Sept 2020

(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 30th Sept 2020	As at 31st March 2020
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,27,210.02	1,30,472.28
b) Capital work-in-progress	10,023.20	8,547.00
c) Other Intangible assets	180.26	180.26
d) Financial assets		
i) Investments	19.40	19.40
ii) Loans	1,022.16	1,027.45
iii) Other Financial assets	877.43	900.18
e) Deferred tax assets (net)	-	-
f) Current tax assets (net)	-	-
g) Other non-current assets	2,026.02	134.30
Total Non-Current assets	1,41,358.49	1,41,280.87
Current assets		
a) Inventories	28,821.35	32,930.62
b) Financial assets		
i) Trade receivables	24,070.26	20,979.85
ii) Cash and Cash equivalents	2,474.99	3,154.72
iii) Bank balances other than above	3,134.09	6,015.56
iv) Loans	268.84	302.78
v) Other financial asset	70.09	149.68
c) Current tax assets (net)	415.99	252.28
d) Other current assets	11,750.52	12,844.16
Total Current assets	71,006.13	76,629.65
Total Assets	2,12,364.62	2,17,910.52
EQUITY AND LIABILITIES		
a) Equity Share capital	1,558.97	1,558.97
b) Share Application Money pending allotment	-	-
c) Other equity	65,798.63	68,235.57
LIABILITIES	67,357.60	69,794.54
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	37,694.30	44,175.44
ii) Others financial liabilities	8,174.89	8,174.89
b) Provisions	1,047.20	1,373.44
c) Deferred tax liabilities (Net)	15,616.26	15,352.65
Total Non-Current Liabilities	62,532.65	69,076.42
Current liabilities		
a) Financial liabilities		
i) Borrowings	47,001.24	45,660.21
ii) Trade and other payables	15,427.89	21,363.17
iii) other financial liabilities	17,565.12	10,273.02
b) Current Tax Liabilities (Net)	-	-
c) Provisions	660.12	266.31
d) Other current liabilities	1,820.00	1,476.85
Total Current Liabilities	82,474.37	79,039.56
Total Equity and liabilities	2,12,364.62	2,17,910.52

Place : Chandigarh
Date : 9th Oct 2020




Dinceraj Garg
Managing Director


Steel Strips Wheels Limited
Cash flow statement for the period ended 30th Sept, 2020



(All amounts ₹ in Lakhs, unless stated otherwise)

S. No.	Particulars	For Half Year Ended		For Year Ended	
		30th Sept 2020		31st March 2020	
A.	Cash Inflow/ (Outflow) from Operating activities				
	Profit before tax		(2,060.94)		3,233.67
	Depreciation	3,527.01		7,193.81	
	Bad debts written off	-		(5.01)	
	(Profit)/ Loss on sale of assets	(40.02)		-	
	(Profit)/ Loss on sale of investments	-		-	
	Expense on employee Stock Option Scheme	-		-	
	Interest received	(301.48)		(1,163.67)	
	Effect of Exchange Rate Change	-		342.33	
	Financial charges paid	4,418.50	7,604.01	8,866.53	15,233.99
	Operating profit before working capital changes		5,543.07		18,467.66
	Adjustment for				
	- (Increase)/ decrease in inventory	4,109.27		878.74	
	- (Increase)/ decrease in trade and other receivables	(1,883.25)		(1,547.20)	
	- Increase/ (decrease) in trade payables	(5,935.27)	(3,709.25)	(6,485.08)	(7,153.54)
	Cash inflow from operating activities		1,833.82		11,314.12
	Taxes paid		279.59		925.13
	Net cash from / (used) in operating activities		1,554.23		10,388.99
	Cash flows from/ (used) in Investing Activities				
	Purchase of fixed assets	(1,890.76)		(8,014.85)	
	Exchange fluctuation in Fixed assets/CWIP	-		(342.33)	
	Sale of fixed assets	149.81		267.50	
	Profit on sale of investments / Assets	40.02		-	
	Interest received	301.48		1,163.67	
	Net cash from / (used) in investing activities		(1,399.45)		(6,926.01)
C	Cash flows from/ (used) in Financing Activities				
	Proceeds from issue of equity shares incl premium	-		(2,182.15)	
	Transfer/Changes in Reserves	(376.00)		131.35	
	Changes in tax provisions	379.49		2,782.53	
	Proceeds from long term borrowings	1,493.00		8,397.40	
	Proceeds(payment) from/(of)long term Provisions/Short Term Provisions	(326.24)		(64.00)	
	Repayment of long term borrowings (net of fluctuation)	(682.04)		(8,038.49)	
	Changes in working capital loans/short term borrowings	2,077.99		6,371.83	
	(Increase)/Decrease in Long/short Term Loan and Advances	(1,863.68)		(3,830.58)	
	Dividend paid	-		(751.80)	
	Financial charges paid	(4,418.50)		(9,208.87)	
	Net cash from / (used) in financing activities		(3,715.98)		(6,392.77)
	Net increase/(decrease) in cash and cash equivalents		(3,561.20)		(2,929.79)
	Cash and cash equivalents as at April 1, 2020		9,170.28		12,100.07
	Cash and cash equivalents as at September 30, 2020		5,609.08		9,170.28

Place : Chandigarh
Date : 9th Oct 2020


Dheeraj Garg
Managing Director

