



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, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of signature: Chandigarh

Date: 20.10.2022

UDIN: 22505972BAJGVA9219

For AKR & Associates
Chartered Accountants

(Firm registration No. 021179N)


Per Kailash Kumar
Partner

(Membership Number: 505972)



STEEL STRIPS WHEELS LIMITED
CIN: L27107PB1985PLC006159

Reqd. Office : Vill. Somalheri/Lehli, PO Dappar, Tehsil Derabassi, Distt. Mohali, Punjab
Tel: +91-172-2793112, Fax: +91-172-2794834 E-mail: ssl_ssg@glide.net.in; Website: www.sswindia.com
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022
(All amounts ₹ in Lakhs Except EPS, unless stated otherwise)



S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,08,109.26	1,01,608.58	95,804.20	2,09,717.84	1,63,616.86	3,55,995.34
II	Other Income	363.65	2.82	358.36	366.47	585.67	1,302.66
	Total income(I+II)	1,08,472.91	1,01,611.40	96,162.56	2,10,084.31	1,64,202.53	3,57,298.00
III	Expenses						
a	Cost of materials consumed	71,889.07	69,702.34	56,886.86	1,41,591.41	1,02,976.07	2,22,164.98
b	Change in inventories of finished goods, stock in trade and work-in-progress	1,653.84	(1,758.55)	184.57	(104.71)	(2,710.64)	(3,450.63)
c	Employee benefit expenses	6,605.66	6,522.13	5,205.86	13,127.79	9,945.90	21,867.52
d	Finance costs	2,059.65	1,824.42	2,374.36	3,884.07	4,346.99	8,542.09
e	Depreciation and amortisation expenses	2,022.64	2,005.40	2,013.20	4,028.04	3,769.24	7,686.99
f	Other expenses	16,244.61	16,212.09	19,822.25	32,456.70	29,925.36	70,135.19
	Total Expenses III(a to f)	1,00,475.47	94,507.83	86,487.10	1,94,983.30	1,48,252.92	3,26,946.14
IV	Profit/(loss) before exceptional items and tax (I+II-III)	7,997.44	7,103.57	9,675.46	15,101.01	15,949.61	30,351.86
V	Exceptional items			(0.05)			
VI	Profit/(loss) before tax after exceptional items (IV-V)	7,997.44	7,103.57	9,675.51	15,101.01	15,949.61	30,351.86
VII	Tax expense:						
	(1) Current tax	2,503.10	2,225.58	3,179.36	4,728.68	4,155.34	8,934.51
	(2) Deferred tax	33.60	65.04	215.88	98.54	405.52	843.50
	Prior years tax Adjustments						27.44
VIII	Profit/(loss) for the period after Tax (VI-VII)	5,460.74	4,812.95	6,280.27	10,273.69	11,388.75	20,546.41
IX	Other Comprehensive Income/(Loss)						
A	(i) Items that will not be reclassified to profit or loss						
	- Re-measurement gains (losses) on defined benefit plans	15.76	17.79	(394.41)	33.55	(379.34)	(395.81)
	- Income tax relating to above items	(5.52)	(6.22)	137.83	(11.74)	132.56	138.51
X	Total Comprehensive Income for the period (VIII+IX) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	5,470.98	4,824.52	6,023.69	10,295.50	11,141.97	20,289.12
XI	Paid-up equity share capital (face value of Rs 5 per share)	1,565.13	1,565.13	1,560.95	1,565.13	1,560.95	1,560.95
XIII	Earnings per equity share in Rs.						
	(1) Basic (in ₹)	17.44	15.41	20.12	32.85	36.48	65.81
	(2) Diluted (in ₹)	17.44	15.41	20.07	32.85	36.40	65.65

Notes:

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors of the company in their meeting held on 20th October, 2022. The statutory auditors have carried out limited review of the accounts for the quarter and half year ended 30th September 2022.
- The Chief Operating Decision Maker "CODM" reviews the operation of the company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.
- In order to enhance the liquidity in the capital market, to widen shareholder base and to make the shares more affordable to small investors, the members of the Company in the 36th Annual General Meeting held on 30.09.2022, approved the sub-division of equity shares of the Company from the existing 1 (One) equity share of face value of Rs. 5/- each into 5 (Five) equity shares of face value of Re. 1/- each. The sub-division shall be completed as per the procedure in due course within prescribed timelines specified in this regard, if any. However, there shall be no change in Optionally Convertible Preference shares of the Company.

Based on the ratio of sub-division, the share capital of the Company pre and post sub-division shall be as follows:-

Particulars	Pre Sub-division		Post Sub-division	
	No. of shares	Face Value per share (in Rs.)	No. of shares	Face Value per share (in Rs.)
Authorized Share Capital				
Optionally convertible Preference shares	1200000	145	1200000	145
Equity Shares	38000000	5	190000000	1
Issued, Subscribed and Paid-up Share Capital				
Equity Shares	31302640	5	156513200	1

Date: 20th October 2022
Place: Chandigarh

Dheeraj Garg
Managing Director

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

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Statement of Assets and Liabilities as on 30th September 2022

(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 30th September 2022	As at 31st March 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,31,709.76	1,35,826.81
b) Capital work-in-progress	13,545.55	9,694.38
c) Other Intangible assets	89.70	134.98
i) Investments	19.40	19.40
ii) Loans	2,231.35	2,223.51
iii) Other Financial assets	854.06	791.20
e) Other non-current assets	3,090.38	1,012.06
Total Non-Current assets	1,51,540.20	1,49,702.34
Current assets		
a) Inventories	59,588.86	64,698.69
b) Financial assets		
i) Trade receivables	48,802.10	39,233.65
ii) Cash and Cash equivalents	2,319.43	2,320.42
iii) Bank balances other than above	3,959.55	3,470.55
iv) Loans	474.84	412.28
v) Other financial asset	0.05	0.05
c) Current tax assets (net)	-	-
d) Other current assets	5,765.22	10,321.06
Total Current assets	1,20,910.05	1,20,456.70
Total Assets	2,72,450.25	2,70,159.04
EQUITY AND LIABILITIES		
a) Equity Share capital	1,565.13	1,560.95
b) Share Application Money pending allotment	-	-
c) Other equity	1,02,822.69	93,622.77
Total Equity	1,04,387.82	95,183.72
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	27,181.41	27,925.43
ii) Others financial liabilities	7,432.12	7,505.16
b) Provisions	2,407.79	2,345.66
c) Deferred tax liabilities (Net)	17,313.05	17,064.15
Total Non-Current Liabilities	54,334.37	54,840.40
Current liabilities		
a) Financial liabilities		
i) Borrowings	61,020.68	49,864.42
ii) Trade and other payables		
Total outstanding dues of micro enterprises and small enterprises	20.25	2,093.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	45,944.76	63,819.18
iii) other financial liabilities	-	-
b) Current Tax Liabilities (Net)	240.49	182.11
c) Provisions	508.03	456.44
d) Other current liabilities	5,993.85	3,719.46
Total Current Liabilities	1,13,728.06	1,20,134.92
Total Equity and liabilities	2,72,450.25	2,70,159.04

Date: 20th October 2022

Place: Chandigarh

 Dheeraj Garg
Managing Director

Steel Strips Wheels Limited
Cash flow statement for the period ended 30th September, 2022
(All amounts ₹ in Lakhs, unless stated otherwise)



S. No.	Particulars	For Half Year Ended		For Year Ended	
		30th September 2022	30th September 2021	31st March 2022	
A.	Cash Inflow/ (Outflow) from Operating activities				
	Profit before tax	15,122.82	15,702.83		30,094.56
	Depreciation	4,028.04	3,769.24	7,686.99	
	Bad debts written off	-	0.98	-	
	(Profit)/ Loss on sale of investments	1.55	(32.64)	(60.58)	
	Interest received	(339.46)	(512.84)	(1,079.41)	
	Financial charges paid	3,884.07	4,346.99	8,542.09	15,089.09
	Operating profit before working capital changes	22,697.02	23,274.56		45,183.65
	Adjustment for				
	- (Increase)/ decrease in inventory	5,108.60	2,984.74	(15,050.79)	
	- (Increase)/ decrease in trade and other receivables	(9,631.01)	(13,938.12)	(13,599.76)	
	- Non Current/Current Financial Liabilities and Assets provision	2,631.65		4,510.19	
	- Changes in Tax Provision	(429.80)		(500.89)	
	- Increase/ (decrease) in trade payables	(19,947.48)	6,844.79	24,688.81	47.56
	Cash inflow from operating activities	428.98	19,165.97		45,231.21
	Taxes paid	2,000.00	1,730.00		4,620.00
	Net cash from / (used) in operating activities	(1,571.02)	17,435.97		40,611.21
B	Cash flows from/ (used) in Investing Activities				
	Purchase of fixed assets	(3,806.02)	(10,448.75)	(16,912.94)	
	Sale of fixed assets	89.14	262.56	421.50	
	Profit on sale of investments / Assets	(1.55)	32.64	60.58	
	Interest received	339.46	512.84	1,079.41	
	Net cash from / (used) in investing activities	(3,378.97)	(9,640.71)		(15,351.45)
C	Cash flows from/ (used) in Financing Activities				
	Proceeds from issue of equity shares incl premium	83.70	-	-	
	Transfer/Changes in Reserves	-	(4,560.85)	-	
	Changes in tax provisions	-	1,919.53	-	
	Proceeds from long term borrowings	14,394.00	12,256.43	12,256.43	
	Proceeds(payment) from/(of)long term Provisions/Short Term Provisions/Change in Reserve/Change in Tax Provisions	-	553.39	-	
	Repayment of long term borrowings (net of fluctuation)	(15,138.02)	(9,115.67)	(29,649.63)	
	Changes in working capital loans/short term borrowings	11,156.24	(5,107.44)	1,459.12	
	(Increase)/Decrease in Long/short Term Loan and Advances	-	2,254.56	-	
	Dividend paid	(1,173.85)	-	(312.19)	
	Financial charges paid	(3,884.07)	(4,346.99)	(8,542.09)	
	Net cash from / (used) in financing activities	5,438.00	(6,147.04)		(24,788.38)
	Net increase/(decrease) in cash and cash equivalents	488.01	1,648.20		471.38
	Cash and cash equivalents as at April 1, 2022	5,790.97	5,319.59		5,319.59
	Cash and cash equivalents as at September 30, 2022	6,278.98	6,967.81		5,790.97

Date:20th October 2022
Place:Chandigarh

Dheeraj Garg
Managing Director

Shaman Jindal
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Date: 2022.10.20 12:18:51 +05'30'