

STEEL STRIPS WHEELS LIMITED
CIN: L27107PB1985PLC006159

Read. Office : Vill. Somalheri/Lehli, PO Dabbar, 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 STANDALONE PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

All Amount in Rs Lakhs Except EPS

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2023	30th June 2023	30th September 2022	30th Sept 2023	30th Sept 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,13,372.00	1,04,440.01	1,08,109.26	2,17,812.01	2,09,717.84	4,04,054.49
II	Other Income	296.04	421.34	363.65	717.38	366.47	1,240.22
	Total income(I+II)	1,13,668.04	1,04,861.35	1,08,472.91	2,18,529.39	2,10,084.31	4,05,294.71
III	Expenses						
a	Cost of materials consumed	74,816.67	68,835.05	71,889.07	1,43,651.72	1,41,591.41	2,68,830.86
b	Change in inventories of finished goods, stock in trade and work-in-progress	(91.83)	(1,352.87)	1,653.84	(1,444.70)	(104.71)	(2,466.90)
c	Employee benefit expenses	8,956.96	8,825.93	6,605.66	17,782.89	13,127.79	28,371.78
d	Finance costs	2,601.41	2,357.17	2,059.65	4,958.58	3,884.07	8,354.49
e	Depreciation and amortisation expenses	2,248.17	2,243.45	2,022.64	4,491.62	4,028.04	8,044.10
f	Other expenses	17,247.42	16,832.00	16,244.61	34,079.42	32,456.70	65,038.30
	Total Expenses III(a to f)	1,05,778.80	97,740.73	1,00,475.47	2,03,519.53	1,94,983.30	3,76,172.63
IV	Profit/(loss) before exceptional items and tax (I+II-III)	7,889.24	7,120.62	7,997.44	15,009.86	15,101.01	29,122.08
V	Exceptional items	-	-	-	-	-	-
VI	Profit/(loss) before tax after exceptional items(IV-V)	7,889.24	7,120.62	7,997.44	15,009.86	15,101.01	29,122.08
VII	Tax expense:						
	(1) Current tax	2,878.22	2,360.71	2,503.10	5,238.93	4,728.68	9,504.51
	(2) Deferred tax	(230.54)	-	33.60	(230.54)	98.64	227.69
	Prior years tax Adjustments	-	-	-	-	-	9.88
VIII	Profit/(loss) for the period after Tax (VI-VII)	5,241.56	4,759.91	5,460.74	10,001.47	10,273.69	19,380.00
IX	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains (losses) on defined benefit plans	(118.56)	77.88	15.76	(40.68)	33.55	(408.46)
	-Income tax relating to above items	41.49	(27.25)	(5.52)	14.24	(11.74)	142.94
	Total other comprehensive income/(loss) for the period	(77.07)	50.63	10.24	(26.44)	21.81	(265.52)
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	5,164.49	4,810.54	5,470.98	9,975.03	10,295.50	19,114.48
XI	Paid-up equity share capital (Face value of Rs 1 per share)	1,565.13	1,565.13	1,565.13	1,565.13	1,565.13	1,565.13
XII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	1,06,626.13
XIII	Earnings per equity share in Rs.						
	(1) Basic (in ₹)	3.35	3.04	3.49	6.39	6.57	12.39
	(2) Diluted (in ₹)	3.34	3.03	3.49	6.37	6.57	12.35

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 26th October 2023. The statutory auditors have carried out Limited review of the accounts for the quarter ended and half year ended 30th September 2023.
- 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.
- Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on 30.09.2022, the existing 1(one) equity share of face value of Rs. 5/- each was sub-divided into 5(five) equity shares of face value of Re. 1/- each, with effect from the record date i.e. 11.11.2022. Consequent to the sub-division of equity shares of the Company, the basic and diluted earnings per share have been computed for all the periods presented in the Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33- Earnings per Share. However, there is no change in Optionally Convertible preference shares of the Company.
- The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary, to make them comparable.

 Date: 26th October 2023
 Place: Chandigarh

 Dheeraj Garg
 Managing Director

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

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**Standalone Statement of Assets and Liabilities as on 30th September 2023**

(All amounts Rs in Lakhs, unless stated otherwise)

Particulars	As at 30th September 2023	As at 31st March 2023
ASSETS		
Non-current Assets		
a) Property, plant and equipment	1,30,155.86	1,34,724.80
b) Capital work-in-progress	35,330.13	16,336.48
c) Other Intangible assets	129.28	132.13
d) Financial assets		
i) Investments	415.41	415.41
ii) Loans	2,196.58	2,213.52
iii) Other Financial assets	1,255.05	1,052.96
e) Other non-current assets	5,530.08	5,435.99
Total Non-Current Assets	1,75,012.39	1,60,311.29
Current Assets		
a) Inventories	70,579.90	73,394.74
b) Financial assets		
i) Trade receivables	46,488.14	34,874.91
ii) Cash and Cash equivalents	1,065.69	1,833.05
iii) Bank balances other than above	2,602.16	2,566.60
iv) Loans	630.57	475.98
v) Other financial asset	-	-
c) Current tax assets (net)	-	390.35
d) Other current assets	3,582.85	4,289.62
Total Current Assets	1,24,949.31	1,17,825.25
Total Assets	2,99,961.70	2,78,136.54
EQUITY AND LIABILITIES		
a) Equity Share capital	1,565.13	1,565.13
b) Share Application Money pending allotment	-	-
c) Other equity	1,20,771.56	1,11,906.77
Total Equity	1,22,336.69	1,13,471.90
Non-current Liabilities		
a) Financial liabilities		
i) Borrowings	28,246.41	16,104.83
ii) Others financial liabilities	5,044.68	6,832.13
b) Provisions	3,165.86	3,052.40
c) Deferred tax liabilities (Net)	16,922.56	17,155.21
Total Non-Current Liabilities	53,379.51	43,144.57
Current Liabilities		
a) Financial liabilities		
i) Borrowings	55,392.37	47,720.53
ii) Trade and other payables		
Total outstanding dues of micro enterprises and small enterprises	473.00	431.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	63,986.62	69,051.44
iii) other financial liabilities	-	-
b) Current Tax Liabilities (Net)	555.89	-
c) Provisions	619.41	508.03
d) Other current liabilities	3,218.21	3,808.70
Total Current Liabilities	1,24,245.50	1,21,520.07
Total Equity and Liabilities	2,99,961.70	2,78,136.54

Date: 26th October 2023

Place: Chandigarh


Dheeraj Garg
Managing Director

Steel Strips Wheels Limited
Standalone Cash flow statement for the period ended 30th September 2023



(All amounts Rs in Lakhs, unless stated otherwise)

S. No.	Particulars	For Half Year Ended				For Year Ended	
		30th September 2023		30th September 2022		31st March 2023	
A.	Cash Inflow/ (Outflow) from Operating activities						
	Profit before tax		14,983.42		15,122.82		28,856.55
	Depreciation	4,491.62		4,028.04		8,044.10	
	Loss/(Profit) on Sale of assets	-		1.55		5.00	
	Expense on employee Stock Option Scheme	454.85		-		263.85	
	Interest paid/ (Received)	(271.14)		(339.46)		(1,188.21)	
	Financial charges paid	4,958.58	9,633.91	3,884.07	7,574.20	8,354.49	15,479.23
	Operating profit before working capital changes		24,617.33		22,697.02		44,335.78
	Adjustment for						
	- (Increase)/ decrease in inventory	2,814.84		5,108.60		(8,696.05)	
	- (Increase)/ decrease in trade and other receivables	(11,767.82)		(9,631.01)		4,295.09	
	- 'Non Current/Current Financial Liabilities and Assets provision	(3,130.43)		2,631.65		(2,886.10)	
	- Changes in Tax Provision	(189.91)		(429.80)		(1,047.10)	
	- Increase/ (decrease) in trade payables	(5,023.19)	(17,296.51)	(19,947.48)	(22,268.04)	3,570.32	(4,763.84)
	Cash inflow from operating activities		7,320.82		428.98		39,571.94
	Taxes paid		2,700.00		2,000.00		4,760.00
	Net cash from / (used) in operating activities		4,620.82		(1,571.02)		34,811.94
B.	Cash flows from/ (used) in Investing Activities						
	Purchase of fixed assets	(19,017.16)		(3,806.02)		(13,670.49)	
	Sale of fixed assets	103.69		89.14		89.14	
	Purchase of investments	-		-		(396.01)	
	Profit on sale of investments / Assets	-		(1.55)		(5.00)	
	Interest Received/(Paid)	271.14		339.46		1,188.21	
	Net cash from / (used) in investing activities		(18,642.33)		(3,378.97)		(12,794.14)
C.	Cash flows from/ (used) in Financing Activities						
	Proceeds from issue of equity shares incl premium	-		83.70		83.70	
	Proceeds from long term borrowings	19,220.83		14,394.00		14,394.00	
	Repayment of long term borrowings (net of fluctuation)	(3,187.52)		(15,138.02)		(26,214.59)	
	Proceeds from/ (repayment of) Unsecured loans						
	Changes in working capital loans/short term borrowings	3,780.11		11,156.24		(2,143.89)	
	Dividend paid	(1,565.13)		(1,173.85)		(1,173.85)	
	Financial charges paid	(4,958.58)		(3,884.07)		(8,354.49)	
	Net cash from / (used) in financing activities		13,289.71		5,438.00		(23,409.12)
	Net increase/(decrease) in cash and cash equivalents		(731.80)		488.01		(1,391.32)
	Cash and cash equivalents as at beginning of the period		4,399.65		5,790.97		5,790.97
	Cash and cash equivalents as at end of the period		3,667.85		6,278.98		4,399.65

Date: 26th October 2023
Place: Chandigarh


Dheeraj Garg
Managing Director

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STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023


All Amount in Rs Lakhs Except EPS

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,13,372.00	1,04,440.01	1,08,109.26	2,17,812.01	2,09,717.84	4,04,054.49
II	Other Income	296.04	421.34	363.65	717.38	366.47	1,240.22
	Total income (I+II)	1,13,668.04	1,04,861.35	1,08,472.91	2,18,529.39	2,10,084.31	4,05,294.71
III	Expenses						
a	Cost of materials consumed	74,816.67	68,835.05	71,889.07	1,43,651.72	1,41,591.41	2,68,830.86
b	Change in inventories of finished goods, stock in trade and work -in-progress	(91.83)	(1,352.87)	1,653.84	(1,444.70)	(104.71)	(2,466.90)
c	Employee benefit expenses	8,956.96	8,825.93	6,605.66	17,782.89	13,127.79	28,371.78
d	Finance costs	2,601.41	2,357.17	2,059.65	4,958.58	3,884.07	8,354.49
e	Depreciation and amortisation expenses	2,248.17	2,243.45	2,022.64	4,491.62	4,028.04	8,044.10
f	Other expenses	17,247.42	16,832.00	16,244.61	34,079.42	32,456.70	65,038.30
	Total Expenses III(a to f)	1,05,778.80	97,740.73	1,00,475.47	2,03,519.53	1,94,983.30	3,76,172.63
IV	Profit/(loss) before exceptional items and tax (I+II-III)	7,889.24	7,120.62	7,997.44	15,009.86	15,101.01	29,122.08
V	Exceptional items	-	-	-	-	-	-
VI	Profit/(loss) before tax after exceptional items(IV-V)	7,889.24	7,120.62	7,997.44	15,009.86	15,101.01	29,122.08
VII	Share of profit/(loss) from associates	(11.52)	(18.80)	-	(30.32)	-	(0.60)
VIII	Profit before tax (VI+VII)	7,877.72	7,101.82	7,997.44	14,979.54	15,101.01	29,121.48
VII	Tax expense:						
	(1) Current tax	2,878.22	2,360.71	2,503.10	5,238.93	4,728.68	9,504.51
	(2) Deferred tax	(230.54)	-	33.60	(230.54)	98.64	227.69
	Prior years tax Adjustments	-	-	-	-	-	9.88
VIII	Profit/(loss) for the period after Tax (VI-VII)	5,230.04	4,741.11	5,460.74	9,971.15	10,273.69	19,379.40
IX	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains (losses) on defined benefit plans	(118.56)	77.88	15.76	(40.68)	33.55	(408.46)
	-Income tax relating to above items	41.49	(27.25)	(5.52)	14.24	(11.74)	142.94
	Total other comprehensive income/(loss) for the period	(77.07)	50.63	10.24	(26.44)	21.81	(265.52)
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	5,152.97	4,791.74	5,470.98	9,944.71	10,295.50	19,113.88
XI	Paid-up equity share capital (Face value of Rs 1 per share)	1,565.13	1,565.13	1,565.13	1,565.13	1,565.13	1,565.13
XII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	1,06,625.52
XIII	Earnings per equity share in Rs.						
	(1) Basic (in ₹)	3.34	3.03	3.49	6.37	6.57	12.39
	(2) Diluted (in ₹)	3.33	3.02	3.49	6.35	6.57	12.35

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 26th October 2023. The statutory auditors have carried out Limited review of the accounts for the quarter ended and half year ended 30th September 2023.
- 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".
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- Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on 30.09.2022, the existing 1(one) equity share of face value of Rs. 5/- each was sub-divided into 5(five) equity shares of face value of Re. 1/- each, with effect from the record date i.e. 11.11.2022. Consequent to the sub-division of equity shares of the Company, the basic and diluted earnings per share have been computed for all the periods presented in the Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33- Earnings per Share. However, there is no change in Optionally Convertible preference shares of the Company.
- The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary, to make them comparable.

 Date: 26th October 2023
 Place: Chandigarh

Dheeraj Garg
 Managing Director

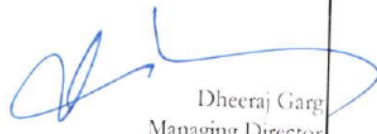
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Consolidated Statement of Assets and Liabilities as on 30th September 2023
(All amounts Rs in Lakhs, unless stated otherwise)

Particulars	As at 30th September 2023	As at 31st March 2023
ASSETS		
Non-current Assets		
a) Property, plant and equipment	1,30,155.86	1,34,724.80
b) Capital work-in-progress	35,330.13	16,336.48
c) Other Intangible assets	129.28	132.13
d) Financial assets		
i) Investments	384.49	414.81
ii) Loans	2,196.58	2,213.52
iii) Other Financial assets	1,255.05	1,052.96
e) Other non-current assets	5,530.08	5,435.99
Total Non-Current Assets	1,74,981.47	1,60,310.69
Current Assets		
a) Inventories	70,579.89	73,394.73
b) Financial assets		
i) Trade receivables	46,488.14	34,874.91
ii) Cash and Cash equivalents	1,065.69	1,833.05
iii) Bank balances other than above	2,602.16	2,566.60
iv) Loans	630.57	475.98
v) Other financial asset	-	-
c) Current tax assets (net)	-	390.35
d) Other current assets	3,582.85	4,289.62
Total Current Assets	1,24,949.30	1,17,825.24
Total Assets	2,99,930.77	2,78,135.93
EQUITY AND LIABILITIES		
a) Equity Share capital	1,565.13	1,565.13
b) Share Application Money pending allotment	-	-
c) Other equity	1,20,740.64	1,11,906.16
Total Equity	1,22,305.77	1,13,471.29
Non-current Liabilities		
a) Financial liabilities		
i) Borrowings	28,246.41	16,104.83
ii) Others financial liabilities	5,044.68	6,832.13
b) Provisions	3,165.86	3,052.40
c) Deferred tax liabilities (Net)	16,922.56	17,155.21
Total Non-Current Liabilities	53,379.51	43,144.57
Current Liabilities		
a) Financial liabilities		
i) Borrowings	55,392.37	47,720.53
ii) Trade and other payables		
Total outstanding dues of micro enterprises and small enterprises	473.00	431.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	63,986.62	69,051.44
iii) Other Financial liabilities	-	-
b) Current Tax Liabilities (Net)	555.89	508.03
c) Provisions	619.41	3,808.70
d) Other current liabilities	3,218.21	
Total Current Liabilities	1,24,245.50	1,21,520.07
Total Equity and Liabilities	2,99,930.78	2,78,135.93

Date: 26th October 2023

Place : Chandigarh


 Dheeraj Garg
 Managing Director

Steel Strips Wheels Limited
Consolidated Cash flow statement for the period ended 30th September 2023



(All amounts Rs in Lakhs, unless stated otherwise)

S. No.	Particulars	For Half Year Ended				For Year Ended	
		30th September 2023		30th September 2022		31st March 2023	
A.	Cash Inflow/ (Outflow) from Operating activities						
	Profit before tax		14,953.10		15,122.82		28,855.95
	Depreciation	4,491.62		4,028.04		8,044.10	
	Loss/(Profit) on Sale of assets	-		1.55		5.00	
	Expense on employee Stock Option Scheme	454.85		-		263.85	
	Interest paid/ (Received)	(271.14)		(339.46)		(1,188.21)	
	Effect of Exchange Rate Change	-		-		-	
	Loss from Associates/(Profit from Associates)	30.32		-		0.60	
	Financial charges paid	4,958.58	9,664.23	3,884.07	7,574.20	8,354.49	15,479.83
	Operating profit before working capital changes		24,617.33		22,697.02		44,335.78
	Adjustment for						
	- (Increase)/ decrease in inventory	2,814.84		5,108.60		(8,696.04)	
	- (Increase)/ decrease in trade and other receivables	(11,767.82)		(9,631.01)		4,295.09	
	- 'Non Current'/Current Financial Liabilities and Assets provision	(3,130.43)		2,631.65		(2,886.10)	
	- Changes in Tax Provision	(189.91)		(429.80)		(1,047.10)	
	- Increase/ (decrease) in trade payables	(5,023.19)	(17,296.51)	(19,947.48)	(22,268.04)	3,570.32	(4,763.83)
	Cash inflow from operating activities		7,320.82		428.98		39,571.95
	Taxes paid		2,700.00		2,000.00		4,760.00
	Net cash from / (used) in operating activities		4,620.82		(1,571.02)		34,811.95
B	Cash flows from/ (used) in Investing Activities						
	Purchase of fixed assets	(19,017.16)		(3,806.02)		(13,670.49)	
	Sale of fixed assets	103.69		89.14		89.14	
	Purchase of investments	-		-		(396.01)	
	Profit on sale of investments / Assets	-		(1.55)		(5.00)	
	Interest Received/(Paid)	271.14		339.46		1,188.21	
	Net cash from / (used) in investing activities		(18,642.33)		(3,378.97)		(12,794.14)
C	Cash flows from/ (used) in Financing Activities						
	Proceeds from issue of equity shares incl premium	-		83.70		83.70	
	Proceeds from long term borrowings	19,220.83		14,394.00		14,394.00	
	Repayment of long term borrowings (net of fluctuation)	(3,187.52)		(15,138.02)		(26,214.60)	
	Changes in working capital loans/short term borrowings	3,780.11		11,156.24		(2,143.89)	
	Dividend paid	(1,565.13)		(1,173.85)		(1,173.85)	
	Financial charges paid	(4,958.58)		(3,884.07)		(8,354.49)	
	Net cash from / (used) in financing activities		13,289.71		5,438.00		(23,409.13)
	Net increase/(decrease) in cash and cash equivalents		(731.80)		488.01		(1,391.32)
	Cash and cash equivalents as at beginning of the Period		4,399.65		5,790.97		5,790.97
	Cash and cash equivalents as at end of the Period		3,667.85		6,278.98		4,399.65

Date: 26th October 2023
Place : Chandigarh

Dheeraj Garg
Managing Director



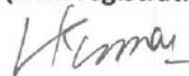
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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: 26.10.2023
UDIN: 23505972BGRGRX4455

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


Per Kailash Kumar
Partner
(Membership Number: 505972)





Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO
THE BOARD OF DIRECTORS OF
STEEL STRIPS WHEELS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **STEEL STRIPS WHEELS LIMITED** ("the Parent") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement 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 Parent's Management and approved by the Parent'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, 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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
- Clean Max Astria Private Limited (Associate of the Parent Company)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, subject to the effects of the matter specified in paragraph 6 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of above-mentioned associate, whose unaudited interim financial include the Company's share of net Loss of Rs. 11.52 lakh and Rs. 30.32 Lakh for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023, respectively and total comprehensive loss of Rs. 11.52 lakh and Rs. 30.32 Lakh for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023, respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by its auditor and have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial results of associate are not material to the Parent.
1. Our conclusion is not modified in respect of this matter.

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


Kailash Kumar

Partner

(Membership Number: 505972)

Place of signature: Chandigarh

Date: 26.10.2023

UDIN: 23505972BGRGRY5203

