

Annexure - A

STEEL STRIPS WHEELS LIMITED
CIN: L27107PB1985PLC006159

Regd. Office : Vill. Somalheri/Lehli, PO Dappar, Tehsil Derabassi, Distt. Mohali, Punjab-140506

Tel: +91-172-2793112, Fax: +91-172-2794834 E-mail: ssl_ssg@glide.net.in; Website: www.sswlindia.com

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024

All Amount in Rs Lakhs Except EPS or unless stated otherwise



S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,09,509.62	1,02,529.25	1,13,372.00	2,12,038.87	2,17,812.01	4,35,709.54
II	Other Income	310.47	393.42	296.04	703.89	717.38	1,606.39
	Total income(I+II)	1,09,820.09	1,02,922.67	1,13,668.04	2,12,742.76	2,18,529.39	4,37,315.93
III	Expenses						
a	Cost of materials consumed	70,492.62	64,896.85	74,816.67	1,35,389.47	1,43,651.72	2,85,431.89
b	Change in inventories of finished goods, stock in trade and work -in-progress	(1,287.50)	1,510.06	(91.83)	222.56	(1,444.70)	(1,826.70)
c	Employee benefit expenses	9,484.09	9,023.83	8,956.96	18,507.92	17,782.89	35,802.79
d	Finance costs	3,037.83	3,113.04	2,601.41	6,150.87	4,958.58	10,266.60
e	Depreciation and amortisation expenses	2,531.18	2,487.39	2,248.17	5,018.57	4,491.62	8,995.30
f	Other expenses	18,820.79	15,701.76	17,247.42	34,522.55	34,079.42	69,782.13
	Total Expenses III(a to f)	1,03,079.01	96,732.93	1,05,778.80	1,99,811.94	2,03,519.53	4,08,452.01
IV	Profit/(loss) before exceptional items and tax (I+II-III)	6,741.08	6,189.74	7,889.24	12,930.82	15,009.86	28,863.92
V	Exceptional items	-	-	-	-	-	-
VI	Profit/(loss) before tax after exceptional items(IV+V)	6,741.08	6,189.74	7,889.24	12,930.82	15,009.86	28,863.92
VII	Tax expense:						
	(1) Current tax	1,672.18	1,583.54	2,878.22	3,255.72	5,238.93	9,393.80
	(2) Deferred tax	48.32	(14.00)	(230.54)	34.32	(230.54)	(2,519.37)
VIII	Profit/(loss) for the period after Tax (VI-VII)	5,020.58	4,620.20	5,241.56	9,640.78	10,001.47	21,989.49
IX	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains (losses) on defined benefit plans	110.75	(213.87)	(118.56)	(103.12)	(40.68)	151.89
	-Income tax relating to above items	(28.11)	54.28	41.49	26.17	14.24	(38.23)
	Total other comprehensive income/(loss) for the period	82.64	(159.59)	(77.07)	(76.95)	(26.44)	113.66
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	5,103.22	4,460.61	5,164.49	9,563.83	9,975.03	22,103.15
XI	Paid-up equity share capital (Face value of Rs.1/- per share)	1,569.29	1,569.29	1,565.13	1,569.29	1,565.13	1,569.29
XII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	1,27,717.56
XIII	Earnings per equity share in Rs.						
	(1) Basic (in ₹)	3.20	2.94	3.35	6.14	6.39	14.04
	(2) Diluted (in ₹)	3.19	2.94	3.34	6.13	6.37	14.02

Notes :

1. The above financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 29th October 2024. The statutory auditors have carried out Limited review of the accounts for the quarter and half year ended 30th September 2024.

2. The Chief Operating Decision Maker "CODM" reviews the operations of the company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".

3. 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 CIR/CFT/FAC/62/2016 dated July 05, 2016 and other accounting principles generally accepted in India.

4. The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary, to make them comparable.

Date: 29th October 2024
Place: Chandigarh

Dheeraj Garg
Managing Director
DIN - 00034926

STEEL STRIPS WHEELS LIMITED
CIN: L27107PB1985PLC006159
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Standalone Statement of Assets and Liabilities as on 30th September 2024
(All amounts Rs in Lakhs, unless stated otherwise)

Particulars	As at 30th Sept 2024	As at 31st March 2024
	Unaudited	Audited
ASSETS		
Non-current Assets		
a) Property, plant and equipment	1,40,178.75	1,45,483.64
b) Capital work-in-progress	45,589.21	34,584.48
c) Other Intangible assets	84.85	92.16
d) Right to use Assets	95.49	101.19
e) Financial assets		
i) Investments	915.41	915.41
ii) Loans	2,393.28	2,263.96
iii) Other Financial assets	1,286.98	1,220.09
f) Other non-current assets	3,397.86	7,276.49
Total Non-Current Assets	1,93,941.83	1,91,937.42
Current Assets		
a) Inventories	67,107.44	69,695.20
b) Financial assets		
i) Trade receivables	49,014.00	43,973.02
ii) Cash and Cash equivalents	30.20	2,833.73
iii) Bank balances other than above	246.42	258.08
iv) Loans	14,372.91	13,967.61
v) Other financial asset	-	-
c) Current tax assets (net)	-	28.11
d) Other current assets	1,194.83	1,774.83
Total Current Assets	1,31,965.80	1,32,530.58
Total Assets	3,25,907.63	3,24,468.00
EQUITY AND LIABILITIES		
a) Equity Share capital	1,569.29	1,569.29
b) Other equity	1,42,784.88	1,32,998.20
Total Equity	1,44,354.17	1,34,567.49
Non-current Liabilities		
a) Financial liabilities		
i) Borrowings	32,545.35	38,136.57
ii) Others financial liabilities	1,954.68	1,931.85
iii) Lease Liability	6.74	20.20
b) Provisions	3,591.34	3,429.59
c) Deferred tax liabilities (Net)	14,695.38	14,686.20
Total Non-Current Liabilities	52,793.49	58,204.41
Current Liabilities		
a) Financial liabilities		
i) Borrowings	60,073.26	66,656.60
ii) Lease Liability	26.03	25.11
iii) Trade and other payables		
- Total outstanding dues of micro enterprises and small enterprises	2,518.82	1,302.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	59,381.94	58,688.61
iv) other financial liabilities	43.65	43.65
b) Current Tax Liabilities (Net)	526.28	-
c) Provisions	586.63	615.26
d) Other current liabilities	5,603.36	4,364.67
Total Current Liabilities	1,28,759.97	1,31,696.10
Total Equity and Liabilities	3,25,907.63	3,24,468.00

Date: 29th October 2024

Place: Chandigarh

 Dheeraj Garg
 Managing Director
 DIN -00034926

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Standalone Cash flow statement for the period ended 30th September 2024

(All amounts Rs in Lakhs, unless stated otherwise)



S. No.	Particulars	Unaudited				Audited	
		Half Year Ended				Year Ended	
		30th September 2024		30th September 2023		31st March 2024	
A.	Cash Flow from Operating activities						
	Profit before tax		12,930.82		15,009.86		28,863.92
	Depreciation	5,018.57		4,491.62		8,995.30	
	Other Comprehensive Income	(76.95)		(26.44)		113.66	
	Loss/(Profit) on Sale of assets	19.93		-		(115.29)	
	Expense on employee Stock Option Scheme	222.84		454.85		474.33	
	Interest (Received)	(675.76)		(271.14)		(1,448.62)	
	Financial charges paid	6,150.87	10,659.50	4,958.58	9,607.47	10,266.60	18,285.98
	Operating profit before working capital changes		23,590.32		24,617.33		47,149.90
	Adjustment for						
	- (Increase)/ decrease in inventory	2,587.76		2,814.84		3,699.54	
	- (Increase)/ decrease in trade and other receivables	(5,040.98)		(11,767.82)		(9,098.11)	
	- 'Non Current'/Current Financial Liabilities and financial Assets	5,251.76		(3,119.01)		(19,041.70)	
	- Changes in Tax Provision	(276.47)		(189.91)		(518.47)	
	- Increase/ (decrease) in trade payables	1,909.95	4,432.02	(5,023.19)	(17,285.09)	(9,492.00)	(34,450.74)
	Cash inflow from Operations		28,022.34		7,332.24		12,699.16
	Taxes paid (Net of Refunds)		2,450.00		2,700.00		6,204.03
	Net cash from / (used) in operating activities		25,572.34		4,632.24		6,495.13
B.	Cash Flow from Investing Activities						
	Purchase of fixed assets	(11,650.39)		(19,017.16)		(38,286.67)	
	Sale of fixed assets	945.00		103.69		223.31	
	Purchase of investments in Subsidiaries and Associates	-		-		(500.00)	
	Profit on sale of investments / Assets	(19.93)		-		115.29	
	Interest Received/(Paid)	675.76		271.14		1,448.62	
	Net cash from / (used) in investing activities		(10,049.56)		(18,642.33)		(36,999.45)
C.	Cash Flow from Financing Activities						
	Proceeds from issue of equity shares incl premium	-		-		83.22	
	Proceeds from long term borrowings	-		19,220.83		34,035.83	
	Repayment of long term borrowings (net of fluctuation)	(5,395.95)		(3,187.52)		(7,502.38)	
	Changes in working capital loans/short term borrowings	(6,778.60)		3,780.11		14,434.37	
	Payment of interest portion of lease liabilities	(2.27)		(3.41)		(6.81)	
	Payment of principal portion of lease liabilities	(12.55)		(11.42)		(22.83)	
	Dividend paid	-		(1,565.13)		(1,565.13)	
	Financial charges paid	(6,148.60)		(4,955.17)		(10,259.79)	
	Net cash from / (used) in financing activities		(18,337.97)		13,278.29		29,196.48
	Net increase/(decrease) in cash and cash equivalents		(2,815.19)		(731.80)		(1,307.84)
	Cash and cash equivalents as at beginning of the year/ period		3,091.81		4,399.65		4,399.65
	Cash and cash equivalents as at end of the year/ period		276.62		3,667.85		3,091.81

Date: 29th October 2024

Place: Chandigarh

 Dheeraj Garg
 Managing Director
 DIN -00034926

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STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024
All Amount in Rs Lakhs Except EPS or unless stated otherwise



S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,09,509.62	1,02,529.25	1,13,372.00	2,12,038.87	2,17,812.01	4,35,709.54
II	Other Income	49.04	129.89	296.04	178.93	717.38	1,365.47
	Total income(I+II)	1,09,558.66	1,02,659.14	1,13,668.04	2,12,217.80	2,18,529.39	4,37,075.01
III	Expenses						
a	Cost of materials consumed	70,492.62	64,896.85	74,816.67	1,35,389.47	1,43,651.72	2,85,431.89
b	Change in inventories of finished goods, stock in trade and work-in-progress	(1,287.50)	1,510.06	(91.83)	222.56	(1,444.70)	(1,826.70)
c	Employee benefit expenses	9,484.09	9,023.83	8,956.96	18,507.92	17,782.89	35,802.79
d	Finance costs	3,038.88	3,113.08	2,601.41	6,151.96	4,958.58	10,266.60
e	Depreciation and amortisation expenses	2,754.38	2,852.24	2,248.17	5,606.62	4,491.62	10,422.14
f	Other expenses	18,892.66	15,797.33	17,247.42	34,689.99	34,079.42	69,900.61
	Total Expenses III(a to f)	1,03,375.13	97,193.39	1,05,778.80	2,00,568.52	2,03,519.53	4,09,997.33
IV	Profit/(loss) before exceptional items and tax (I+II-III)	6,183.53	5,465.75	7,889.24	11,649.28	15,009.86	27,077.68
V	Exceptional items	-	-	-	-	-	47,310.39
VI	Profit/(loss) before tax after exceptional items(IV+V)	6,183.53	5,465.75	7,889.24	11,649.28	15,009.86	74,388.07
VII	Share of profit/(loss) from associates	8.87	3.61	(11.52)	12.48	(30.32)	(45.19)
VIII	Profit before tax (VI+VII)	6,192.40	5,469.36	7,877.72	11,661.76	14,979.54	74,342.88
IX	Tax expense:						
	(1) Current tax	1,449.29	1,354.26	2,878.22	2,803.55	5,238.93	9,393.80
	(2) Deferred tax	132.43	34.45	(230.54)	166.88	(230.54)	(2,519.37)
X	Profit/(loss) for the period after Tax (VIII-IX)	4,610.68	4,080.65	5,230.04	8,691.33	9,971.15	67,468.45
XI	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains (losses) on defined benefit plans	110.75	(213.87)	(118.56)	(103.12)	(40.68)	151.89
	-Income tax relating to above items	(27.66)	53.83	41.49	26.17	14.24	(38.23)
	Total other comprehensive income/(loss) for the period	83.09	(160.04)	(77.07)	(76.95)	(26.44)	113.66
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	4,693.77	3,920.61	5,152.97	8,614.38	9,944.71	67,582.11
XIII	Paid-up equity share capital (Face value of Rs.1/- per share)	1,569.29	1,569.29	1,565.13	1,569.29	1,565.13	1,569.29
XIV	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	1,33,889.85
XV	Earnings per equity share in Rs.						
	(1) Basic (in ₹)	2.94	2.60	3.34	5.54	6.37	43.07
	(2) Diluted (in ₹)	2.93	2.60	3.33	5.53	6.35	43.00

Notes :

- The above financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 29th October 2024. The statutory auditors have carried out Limited review of the accounts for the quarter and half year ended 30th September 2024.
- The Chief Operating Decision Maker "CODM" reviews the operations 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 CIR/CFI/FAC/62/2016 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.

Date: 29th October, 2024
Place: Chandigarh


Dheeraj Garo
Managing Director
DIN -00034926

STEEL STRIPS WHEELS LIMITED

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Consolidated Statement of Assets and Liabilities as on 30th September 2024

(All amounts Rs. in Lakhs, unless stated otherwise)

Particulars	As at 30th September 2024	As at 31st March 2024
	Unaudited	Audited
ASSETS		
Non-current Assets		
a) Property, plant and equipment	1,56,694.01	1,62,586.95
b) Capital work-in-progress	47,260.41	36,255.68
c) Other Intangible assets	84.85	92.16
d) Right to use Assets	95.49	101.19
e) Financial assets		
i) Investments	382.10	369.62
ii) Loans	2,393.28	2,263.96
iii) Other financial assets	1,286.98	1,220.09
f) Other non-current assets	3,397.86	7,276.49
Total Non-Current Assets	2,11,594.98	2,10,166.14
Current Assets		
a) Inventories	67,089.68	69,695.20
b) Financial assets		
i) Trade receivables	49,014.00	43,973.02
ii) Cash and Cash equivalents	765.89	4,030.00
iii) Bank balances other than above	246.42	258.08
iv) Loans	368.62	435.78
v) Other financial asset	-	-
c) Current tax assets (net)	-	28.11
d) Other current assets	1,264.74	1,774.83
Total Current Assets	1,18,749.35	1,20,195.02
Total Assets	3,30,344.33	3,30,361.16
EQUITY AND LIABILITIES		
a) Equity Share capital	1,569.29	1,569.29
b) Other equity	1,51,491.62	1,42,654.38
Total Equity	1,53,060.91	1,44,223.67
Non-current Liabilities		
a) Financial liabilities		
i) Borrowings	32,545.35	38,136.57
ii) Others financial liabilities	1,954.68	1,931.87
iii) Lease Liability	6.74	20.20
b) Provisions	3,591.34	3,429.59
c) Deferred tax liabilities (Net)	10,225.99	10,084.25
Total Non-Current Liabilities	48,324.10	53,602.48
Current Liabilities		
a) Financial liabilities		
i) Borrowings	60,073.26	66,656.60
ii) Lease Liability	26.03	25.11
iii) Trade and other payables		
- Total outstanding dues of micro enterprises and small enterprises	2,524.58	1,302.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	59,381.63	58,693.68
iv) other financial liabilities	43.65	43.65
b) Current Tax Liabilities (Net)	73.97	-
c) Provisions	586.63	615.26
d) Other current liabilities	6,249.57	5,198.51
Total Current Liabilities	1,28,959.32	1,32,535.01
Total Equity and Liabilities	3,30,344.33	3,30,361.16

 Date: 29th October, 2024
 Place: Chandigarh

 Dhiren Garg
 Managing Director
 DIN: 00034926

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Consolidated Cash flow statement for the period ended 30th September 2024

(All amounts Rs in Lakhs, unless stated otherwise)

S. No.	Particulars	Unaudited				Audited	
		Half Year Ended				Year Ended	
		30th September 2024		30th September 2023		31st March 2024	
A	Cash Flow from Operating activities						
	Profit before tax		11,661.76		14,979.54		74,342.88
	Depreciation	5,605.62		4,491.62		10,422.14	
	Share of (profit)/loss from associates	(12.48)		30.32		45.19	
	Other Comprehensive Income	(76.95)		(26.44)		113.66	
	Adjustment for Exceptional items on acquisition of Subsidiary	-		-		(47,294.68)	
	Loss/(Profit) on Sale of assets	19.93		-		(115.29)	
	Expense on employee Stock Option Scheme	222.84		454.85		474.33	
	Interest Received	(150.80)		(271.14)		(1,207.70)	
	Financial charges paid	6,151.96	11,761.12	4,958.58	9,637.79	10,266.60	(27,295.75)
	Operating profit before working capital changes		23,422.88		24,617.33		47,047.13
	Adjustment for						
	- (Increase)/ decrease in inventory	2,605.52		2,814.84		3,699.54	
	- (Increase)/ decrease in trade and other receivables	(5,040.98)		(11,767.82)		(9,098.11)	
	- 'Non Current/Current Financial Liabilities and Assets provision	5,466.66		(3,119.01)		(5,650.58)	
	- Changes in Tax Provision	(276.61)		(189.91)		(518.47)	
	- Increase/ (decrease) in trade payables	1,910.33	4,664.92	(5,023.19)	(17,285.09)	(9,986.93)	(21,554.54)
	Cash inflow from Operations		28,087.80		7,332.24		25,492.59
	Taxes paid/(Net of Refunds)		2,450.00		2,700.00		6,204.03
	Net cash from / (used) in Operating activities		25,637.80		4,632.24		19,288.56
B	Cash Flow from Investing Activities						
	Purchase of fixed assets	(11,650.40)		(19,017.16)		(38,286.67)	
	Sale of fixed assets	945.00		103.69		223.31	
	Purchase of investments	-		-		-	
	Profit on sale of investments / Assets	(19.93)		-		115.29	
	Interest Received/(Paid)	150.80		271.14		1,448.62	
	Net cash from / (used) in investing activities		(10,574.53)		(18,642.33)		(36,499.45)
C	Cash Flow from Financing Activities						
	Proceeds from issue of equity shares incl premium	-		-		83.22	
	Proceeds from long term borrowings	-		19,220.83		34,035.83	
	Repayment of long term borrowings (net of fluctuation)	(5,395.95)		(3,187.52)		(16,673.30)	
	Payment of CRIP Implementation cost	-		-		(2,926.23)	
	Changes in working capital loans/short term borrowings	(6,778.58)		3,780.11		14,434.36	
	Payment of interest portion of lease liabilities	(2.27)		(3.41)		(6.81)	
	Payment of principal portion of lease liabilities	(12.55)		(11.42)		(22.83)	
	Dividend paid	-		(1,565.13)		(1,565.13)	
	Financial charges paid	(6,149.69)		(4,955.17)		(10,259.79)	
	Net cash from / (used) in financing activities		(18,339.04)		13,278.29		17,099.32
	Net increase/(decrease) in cash and cash equivalents		(3,275.77)		(731.80)		(111.57)
	Cash and cash equivalents as at beginning of the year/ period		4,288.08		4,399.65		4,399.65
	Cash and cash equivalents as at end of the year/ period		1,012.31		3,667.85		4,288.08

Date: 29th October, 2024

Place: Chandigarh

 Dhceraj Garg
 Managing Director
 DIN -00034926



AKR & ASSOCIATES

Chartered Accountants

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Chandigarh Citi Centre,
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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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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: 29.10.2024
UDIN: 24505972BKAMFL8072

For AKR & Associates
Chartered Accountants

(Firm registration No. 021179N)


Per Kailash Kumar
Partner
(Membership Number: 505972)





AKR & ASSOCIATES

Chartered Accountants

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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 quarterly and year to date Consolidated Financial Results of Steel Strips Wheels Limited ("the Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group"), its Associate for the for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . 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:

- a) Steel Strips Wheels Limited (Holding Company)
- b) AMW Autocomponent Limited (Wholly owned Subsidiary)
- c) Clean Max Astria Private Limited (Associate of the Holding 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 profit of Rs. 8.87 lakh and Rs. 12.48 Lakh for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024, respectively and total comprehensive income of Rs. 8.87 lakh and Rs. 12.48 Lakh for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024, 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.

7. 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: 29.10.2024

UDIN: 24505972BKAMFM4757

