



Independent Auditor's Report on the Quarterly and Year to Date Audited 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 of
Steel Strips Wheels Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Steel Strips Wheels Limited** (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and of the net Profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net Profit and other comprehensive Income of the company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



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 Statement, 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



Materiality is the magnitude of misstatements in the interim condensed standalone financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone financial Results 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 interim condensed 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



**CA Kailash Kumar
Partner**

(Membership Number: 505972)



Place of signature: Chandigarh

Date: 26.05.2023

UDIN: 23505972BGRGNB3932

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

Regd. 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.sswlindia.com

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

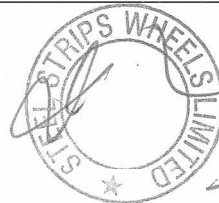
All Amount in Rs Lakhs Except EPS



S.No.	Particulars	Quarter Ended			Year Ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	1,00,492.47	93,844.18	1,06,326.22	4,04,054.49	3,55,995.34
II	Other Income	669.65	204.10	547.60	1,240.22	1,302.66
	Total income(I+II)	1,01,162.12	94,048.28	1,06,873.82	4,05,294.71	3,57,298.00
III	Expenses					
a	Cost of materials consumed	61,398.11	65,841.34	68,167.23	2,68,830.86	2,22,164.98
b	Change in inventories of finished goods, stock in trade and work-in-progress	4,472.25	(6,834.44)	(679.54)	(2,466.90)	(3,450.63)
c	Employee benefit expenses	7,854.08	7,389.91	6,374.91	28,371.78	23,579.57
d	Finance costs	2,268.61	2,201.81	1,947.10	8,354.49	8,542.09
e	Depreciation and amortisation expenses	1,995.23	2,020.83	1,893.68	8,044.10	7,686.99
f	Other expenses	15,922.19	16,659.41	21,327.64	65,038.30	68,423.14
	Total Expenses III(a to f)	93,910.47	87,278.86	99,031.02	3,76,172.63	3,26,946.14
IV	Profit/(loss) before exceptional items and tax (I+II-III)	7,251.65	6,769.42	7,842.80	29,122.08	30,351.86
V	Exceptional items	-	-	-	-	-
VI	Profit/(loss) before tax after exceptional items(IV-V)	7,251.65	6,769.42	7,842.80	29,122.08	30,351.86
VII	Tax expense:					
	(1) Current tax	2,503.27	2,272.56	3,154.18	9,504.51	8,934.51
	(2) Deferred tax	18.63	110.42	(227.33)	227.69	843.50
	Prior years tax Adjustments	-	9.88	27.44	9.88	27.44
VIII	Profit/(loss) for the period after Tax (VI-VII)	4,729.75	4,376.56	4,888.51	19,380.00	20,546.41
IX	Other Comprehensive Income/(Loss)					
A	Items that will not be reclassified to profit or loss					
	-Re-measurement gains (losses) on defined benefit plans	(291.35)	(150.66)	(425.63)	(408.46)	(395.81)
	-Income tax relating to above items	101.96	52.72	148.93	142.94	138.51
	Total other comprehensive income/(loss) for the period	(189.39)	(97.94)	(276.70)	(265.52)	(257.30)
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	4,540.36	4,278.62	4,611.81	19,114.48	20,289.11
XI	Paid-up equity share capital (Face value of Rs 1 per share)	1,565.13	1,565.13	1,560.95	1,565.13	1,560.95
XII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	1,06,626.13	88,342.13
XIII	Earnings per equity share in Rs.					
	(1) Basic (in ₹)	3.02	2.80	3.13	12.39	13.16
	(2) Diluted (in ₹)	3.01	2.79	3.12	12.35	13.13

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 May 2023. The statutory auditors have expressed an unmodified Audit Opinion on these results.
- 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 Board of Directors of Company have recommended a final dividend @ 100% i.e. Rs. 1.00/- per fully paid up equity share of face value of Re. 1/-, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.



5	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.
6	The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary, to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by the statutory auditors.
	Place: Chandigarh Date: 26th May 2023 Dheeraj Garg Managing Director

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

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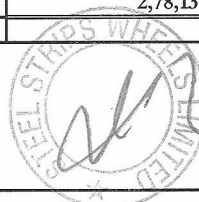
**Standalone Statement of Assets and Liabilities as on 31st March 2023**

(All amounts Rs in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2023	As at 31st March 2022
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,34,724.80	1,35,826.81
b) Capital work-in-progress	16,336.48	9,694.38
c) Other Intangible assets	132.13	134.98
d) Financial assets		
i) Investments	415.41	19.40
ii) Loans	2,213.52	2,223.51
iii) Other Financial assets	1,052.96	791.20
e) Other non-current assets	5,435.99	1,012.06
Total Non-Current assets	1,60,311.29	1,49,702.34
Current assets		
a) Inventories	73,394.74	64,698.69
b) Financial assets		
i) Trade receivables	34,874.91	39,233.65
ii) Cash and Cash equivalents	1,833.05	2,320.42
iii) Bank balances other than above	2,566.60	3,470.55
iv) Loans	475.98	412.28
v) Other financial asset	-	0.05
c) Current tax assets (net)	390.35	-
d) Other current assets	4,289.62	10,321.06
Total Current assets	1,17,825.25	1,20,456.70
Total Assets	2,78,136.54	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	1,11,906.77	93,622.77
Total Equity	1,13,471.90	95,183.72
Non-current Liabilities		
a) Financial liabilities		
i) Borrowings	16,104.83	27,925.43
ii) Others financial liabilities	6,832.13	7,505.16
b) Provisions	3,052.40	2,345.66
c) Deferred tax liabilities (Net)	17,155.21	17,064.15
Total Non-Current Liabilities	43,144.57	54,840.40
Current Liabilities		
a) Financial liabilities		
i) Borrowings	47,720.53	49,864.42
ii) Trade and other payables		
Total outstanding dues of micro enterprises and small enterprises	431.37	2,093.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	69,051.44	63,819.18
iii) other financial liabilities	-	-
b) Current Tax Liabilities (Net)	-	182.11
c) Provisions	508.03	456.44
d) Other current liabilities	3,808.70	3,719.46
Total Current Liabilities	1,21,520.07	1,20,134.92
Total Equity and Liabilities	2,78,136.54	2,70,159.04

Place : Chandigarh

Date: 26th May 2023

Dheeraj Garg
Managing Director

Steel Strips Wheels Limited
Standalone Cash flow statement for the period ended 31st March, 2023



(All amounts Rs in Lakhs, unless stated otherwise)

S. No.	Particulars	For Year Ended		For Year Ended	
		31st March 2023		31st March 2022	
A.	Cash Inflow/ (Outflow) from Operating activities				
	Profit before tax		28,856.55		30,094.56
	Depreciation	8,044.10		7,686.99	
	Loss/(Profit) on sale of assets	5.00		(60.58)	
	Expense on employee Stock Option Scheme	263.85		277.00	
	Interest paid/ (Received)	(1,188.21)		(1,079.41)	
	Effect of Exchange Rate Change			-	
	Financial charges paid	8,354.49	15,479.23	8,542.09	15,366.09
	Operating profit before working capital changes		44,335.78		45,460.65
	Adjustment for				
	- (Increase)/ decrease in inventory	(8,696.05)		(15,050.79)	
	- (Increase)/ decrease in trade and other receivables	4,295.09		(13,599.76)	
	- Non Current/Current Financial Liabilities and Assets provision	(2,886.10)		4,233.19	
	- Changes in Tax Provision	(1,047.10)		(500.89)	
	- Increase/ (decrease) in trade payables	3,570.32	(4,763.84)	24,688.81	(229.44)
	Cash inflow from operating activities		39,571.94		45,231.21
	Taxes paid		4,760.00		4,620.00
	Net cash from / (used) in operating activities		34,811.94		40,611.21
B	Cash flows from/ (used) in Investing Activities				
	Purchase of fixed assets	(13,670.49)		(16,912.94)	
	Sale of fixed assets	89.14		421.50	
	Purchase of investments	(396.01)		-	
	Profit on sale of investments / Assets	(5.00)		60.58	
	Interest Received/(Paid)	1,188.11		1,079.41	
	Net cash from / (used) in investing activities		(12,794.14)		(15,351.45)
C	Cash flows from/ (used) in Financing Activities				
	Proceeds from issue of equity shares incl premium	83.70		(0.00)	
	Proceeds from long term borrowings	14,394.00		12,256.43	
	Repayment of long term borrowings (net of fluctuation)	(26,214.59)		(29,649.63)	
	Proceeds from/ (repayment of) Unsecured loans				
	Changes in working capital loans/short term borrowings	(2,143.89)		1,459.10	
	Dividend paid	(1,173.85)		(312.19)	
	Financial charges paid	(8,354.49)		(8,542.09)	
	Net cash from / (used) in financing activities		(23,409.12)		(24,788.38)
	Net increase/(decrease) in cash and cash equivalents		(1,391.32)		471.38
	Cash and cash equivalents as at beginning of the Year		5,790.97		5,319.59
	Cash and cash equivalents as at end of the Year		4,399.65		5,790.97

Date: 26th May 2023
Place: Chandigarh



Dheeraj Garg
Managing Director



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated 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 of
Steel Strips Wheels Limited
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Steel Strips Wheels Limited ("the Parent") and its Associate (the Parent and its Associate together referred to as "the Group"), and its share of the net loss after tax of its associate for the year ended March 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the information and explanations given to us by the Management on separate financial statements/ financial information of associate, the Statement:

- i) The Statement includes the results of the following entity:
Clean Max Astria Private Limited (Associate of the Parent Company)
- ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2023 and interim consolidated financial information for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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 respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and its associates 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 with reference to financial statements 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 Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associate 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 financial results 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone/Consolidated Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

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.

Other Matter

We did not audit the financial statements of Associate Company included in the consolidated financial results, The Consolidated Statement includes the Company's share of total net Profit/(Loss) of Rs. (0.60) lakhs and Rs. (0.60) lakhs, for the quarter ended March 31, 2023 and year ended march 31,2023 respectively, as considered in the consolidated results, in respect of the above-mentioned associate, whose financial results have not been reviewed and are certified by the management



Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

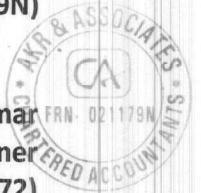
**For AKR & Associates
Chartered Accountants
(Firm registration No. 021179N)**



CA Kailash Kumar

Partner

(Membership Number: 505972)



Place of signature: Chandigarh

Date: 26.05.2023

UDIN: 23505972BGRGNA4259

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

Regd. Office : Vill. Somalhed/Lehli, PO Dappar, Tehsil Derabassi, Distt. Mohali, Punjab

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



STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

All Amount in Rs Lakhs Except EPS

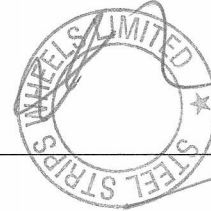
S.No.	Particulars	Quarter Ended			Year Ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	1,00,492.47	93,844.18	1,06,326.22	4,04,054.49	3,55,995.34
II	Other Income	669.65	204.10	547.60	1,240.22	1,302.66
	Total income(I+II)	1,01,162.12	94,048.28	1,06,873.82	4,05,294.71	3,57,298.00
III	Expenses					
a	Cost of materials consumed	61,398.11	65,841.34	68,167.23	2,68,830.86	2,22,164.98
b	Change in inventories of finished goods, stock in trade and work - in-progress	4,472.25	(6,834.44)	(679.54)	(2,466.90)	(3,450.63)
c	Employee benefit expenses	7,854.08	7,389.91	6,374.91	28,371.78	23,579.57
d	Finance costs	2,268.61	2,201.81	1,947.10	8,354.49	8,542.09
e	Depreciation and amortisation expenses	1,995.23	2,020.83	1,893.68	8,044.10	7,686.99
f	Other expenses	15,922.19	16,659.41	21,327.64	65,038.30	68,423.14
	Total Expenses III(a to f)	93,910.47	87,278.86	99,031.02	3,76,172.63	3,26,946.14
IV	Profit/(loss) before exceptional items and tax (I+II-III)	7,251.65	6,769.42	7,842.80	29,122.08	30,351.86
V	Exceptional items	-	-	-	-	-
VI	Profit/(loss) before tax after exceptional items(IV-V)	7,251.65	6,769.42	7,842.80	29,122.08	30,351.86
VII	Share of profit/(loss) from associates	(0.60)	-	-	(0.60)	-
VIII	Profit before tax (VI+VII)	7,251.05	6,769.42	7,842.80	29,121.48	30,351.86
IX	Tax expense:					
	(1) Current tax	2,503.27	2,272.56	3,154.18	9,504.51	8,934.51
	(2) Deferred tax	18.63	110.42	(227.33)	227.69	843.50
	Prior years tax Adjustments	-	9.88	27.44	9.88	27.44
X	Profit/(loss) for the period after Tax (VIII-IX)	4,729.15	4,376.56	4,888.51	19,379.40	20,546.41
XI	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit or loss					
	-Re-measurement gains (losses) on defined benefit plans	(291.35)	(150.66)	(425.63)	(408.46)	(395.81)
	-Income tax relating to above items	101.96	52.72	148.93	142.94	138.51
XII	Total Comprehensive Income for the period (X+XI)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	4,539.76	4,278.62	4,611.81	19,113.88	20,289.11
XIII	Paid-up equity share capital (Face value of Rs 1 per share)	1,565.13	1,565.13	1,560.95	1,565.13	1,560.95
XIV	Reserves (excluding Revaluation Reserve) as shown in the audited Balance Sheet of the previous year	-	-	-	1,06,625.52	88,342.13
XV	Earnings per equity share in Rs.					
	(1) Basic (in ₹)	3.02	2.80	3.13	12.39	13.16
	(2) Diluted (in ₹)	3.01	2.79	3.12	12.35	13.13

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 May 2023. The statutory auditors have expressed an unmodified Audit Opinion on these results.
- 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.

- 4 The Board of Directors of Company have recommended a final dividend @ 100% i.e. Rs. 1.00/- per fully paid up equity share of face value of Re. 1/-, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.
- 5 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.
- 6 The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary, to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by the statutory auditors.
- 7 During the year Company has acquired 26% stake in Clean Max Astria Pvt Ltd for a total consideration of Rs. 396.01 Lakhs. Further, the Company has also entered in a Power Purchase Agreement ('PPA') with Clean Max to procure 100% of the output of solar energy produced for next 25 years as per the rates negotiated in the PPA. As the Company has significant influence, the investment has been accounted as investment in associate as per Ind AS 28 - Investments in associates and joint ventures. Accordingly Consolidated Financials Statements have been prepared.

Place: Chandigarh
Date: 26th May 2023

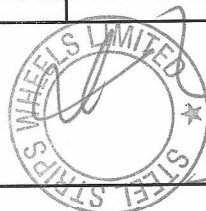


Dheeraj Garg
Managing Director

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Consolidated Statement of Assets and Liabilities as on 31st March 2023
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2023	As at 31st March 2022
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,34,724.80	1,35,826.81
b) Capital work-in-progress	16,336.48	9,694.38
c) Other Intangible assets	132.13	134.98
d) Financial assets		
i) Investments	414.81	19.40
ii) Loans	2,213.52	2,223.51
iii) Other Financial assets	1,052.96	791.20
e) Other non-current assets	5,435.99	1,012.06
Total Non-Current assets	1,60,310.69	1,49,702.34
Current assets		
a) Inventories	73,394.73	64,698.69
b) Financial assets		
i) Trade receivables	34,874.91	39,233.65
ii) Cash and Cash equivalents	1,833.05	2,320.42
iii) Bank balances other than above	2,566.60	3,470.55
iv) Loans	475.98	412.28
v) Other financial asset	-	0.05
c) Current tax assets (net)	390.35	-
d) Other current assets	4,289.62	10,321.06
Total Current assets	1,17,825.24	1,20,456.70
Total Assets	2,78,135.93	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	1,11,906.16	93,622.77
Total Equity	1,13,471.29	95,183.72
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	16,104.83	27,925.43
ii) Others financial liabilities	6,832.13	7,505.16
b) Provisions	3,052.40	2,345.66
c) Deferred tax liabilities (Net)	17,155.21	17,064.15
Total Non-Current Liabilities	43,144.57	54,840.40
Current liabilities		
a) Financial liabilities		
i) Borrowings	47,720.53	49,864.42
ii) Trade and other payables		
Total outstanding dues of micro enterprises and small enterprises	431.37	2,093.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	69,051.44	63,819.18
iii) Other financial liabilities	-	-
b) Current Tax Liabilities (Net)	-	182.11
c) Provisions	508.03	456.44
d) Other current liabilities	3,808.70	3,719.46
Total Current Liabilities	1,21,520.07	1,20,134.92
Total Equity and liabilities	2,78,135.93	2,70,159.04

Place : Chandigarh
Date: 26th May 2023

Dheeraj Garg
Managing Director

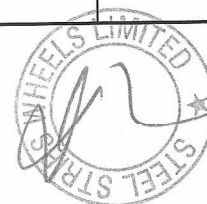
Steel Strips Wheels Limited
Consolidated Cash flow statement for the period ended 31st March, 2023



(All amounts ₹ in Lakhs, unless stated otherwise)

S. No.	Particulars	For Year Ended		For Year Ended	
		31st March 2023		31st March 2022	
A.	Cash Inflow/ (Outflow) from Operating activities				
	Profit before tax		28,856.55		30,094.56
	Depreciation	8,044.10		7,686.99	
	Loss/(Profit) on sale of assets	5.00		(60.58)	
	Expense on employee Stock Option Scheme	263.85		277.00	
	Interest paid/ (Received)	(1,188.21)		(1,079.41)	
	Financial charges paid	8,354.49	15,479.23	8,542.09	15,366.09
	Operating profit before working capital changes		44,335.78		45,460.65
	Adjustment for				
	- (Increase)/ decrease in inventory	(8,696.04)		(15,050.79)	
	- (Increase)/ decrease in trade and other receivables	4,295.09		(13,599.76)	
	- Non Current/Current Financial Liabilities and Assets provision	(2,886.10)		4,233.19	
	- Changes in Tax Provision	(1,047.10)		(500.89)	
	- Increase/ (decrease) in trade payables	3,570.32	(4,763.83)	24,688.81	(229.44)
	Cash inflow from operating activities		39,571.95		45,231.21
	Taxes paid		4,760.00		4,620.00
	Net cash from / (used) in operating activities		34,811.95		40,611.21
B.	Cash flows from/ (used) in Investing Activities				
	Purchase of fixed assets	(13,670.49)		(16,912.94)	
	Sale of fixed assets	89.14		421.50	
	Purchase of investments	(396.01)		-	
	Profit on sale of investments / Assets	(5.00)		60.58	
	Interest Received/(Paid)	1,188.21		1,079.41	
	Net cash from / (used) in investing activities		(12,794.14)		(15,351.45)
C.	Cash flows from/ (used) in Financing Activities				
	Proceeds from issue of equity shares incl premium	83.70		(0.00)	
	Proceeds from long term borrowings	14,394.00		12,256.43	
	Repayment of long term borrowings (net of fluctuation)	(26,214.60)		(29,649.63)	
	Proceeds from/ (repayment of) Unsecured loans				
	Changes in working capital loans/short term borrowings	(2,143.89)		1,459.10	
	Dividend paid	(1,173.85)		(312.19)	
	Financial charges paid	(8,354.49)		(8,542.09)	
	Net cash from / (used) in financing activities		(23,409.13)		(24,788.38)
	Net increase/(decrease) in cash and cash equivalents		(1,391.32)		471.38
	Cash and cash equivalents as at April 1, 2022		5,790.97		5,319.59
	Cash and cash equivalents as at March 31, 2023		4,399.65		5,790.97

Date: 26th May 2023
Place: Chandigarh



Dheeraj Garg
Managing Director