



All Amount in Rs Lakhs Except EPS or unless stated otherwise

S.No.	Particulars	Quarter Ended			Year Ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	1,06,867.24	1,11,030.29	1,00,492.47	4,35,709.54	4,04,054.49
II	Other Income	720.43	168.58	669.65	1,606.39	1,240.22
	Total income(I+II)	1,07,587.67	1,11,198.87	1,01,162.12	4,37,315.93	4,05,294.71
III	Expenses					
a	Cost of materials consumed	67,631.89	74,148.28	61,398.11	2,85,431.89	2,68,830.86
b	Change in inventories of finished goods, stock in trade and work-in-progress	2,166.66	(2,548.66)	4,472.25	(1,826.70)	(2,466.90)
c	Employee benefit expenses	9,029.99	8,989.91	7,854.08	35,802.79	28,371.78
d	Finance costs	2,800.03	2,507.99	2,268.61	10,266.60	8,354.49
e	Depreciation and amortisation expenses	2,253.32	2,250.36	1,995.23	8,995.30	8,044.10
f	Other expenses	16,930.77	18,771.94	15,922.19	69,782.13	65,038.30
	Total Expenses III(a to f)	1,00,812.66	1,04,119.82	93,910.47	4,08,452.01	3,76,172.63
IV	Profit/(loss) before exceptional items and tax (I+II-III)	6,775.01	7,079.05	7,251.65	28,863.92	29,122.08
V	Exceptional items	-	-	-	-	-
VI	Profit/(loss) before tax after exceptional items(IV+V)	6,775.01	7,079.05	7,251.65	28,863.92	29,122.08
VII	Tax expense:					
	(1) Current tax	3,591.07	563.80	2,503.27	9,393.80	9,504.51
	(2) Deferred tax	(2,850.58)	561.75	18.63	(2,519.37)	227.69
	Prior years tax Adjustments	-	-	-	-	9.88
VIII	Profit/(loss) for the period after Tax (VI-VII)	6,034.52	5,953.50	4,729.75	21,989.49	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	386.55	(193.98)	(291.35)	151.89	(408.46)
	-Income tax relating to above items	(108.94)	56.47	101.96	(38.23)	142.94
	Total other comprehensive income/(loss) for the period	277.61	(137.51)	(189.39)	113.66	(265.52)
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	6,312.13	5,815.99	4,540.36	22,103.15	19,114.48
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
XII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	1,27,717.56	1,06,626.13
XIII	Earnings per equity share in Rs.					
	(1) Basic (in ₹)	3.85	3.80	3.02	14.04	12.39
	(2) Diluted (in ₹)	3.84	3.80	3.01	14.02	12.35

Notes :

1. The above financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 23rd May 2024. The statutory auditors have expressed an unmodified opinion on these results.

2. 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".

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. Pursuant to section 115BAA of Income Tax Act, 1961, the Company has opted for lower tax rates beginning current financial year. Consequent to this, the Company has calculated tax for the current year and re-measured its deferred tax liability basis rates prescribed in section and credited consequential impact in deferred taxes for the current year amounting to Rs 25.19 Crores. Further the Company has MAT Credit entitlement of Rs 22.58 crores as on 31st March 2023 which have been booked as Tax expense in the current financial year.

5. 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.

6. Pursuant to the NCLT, Ahmedabad order dated 12.10.2023 under Insolvency and Bankruptcy Code, 2016, Company has infused Rs.138.15 Crores into AMW Autocomponent Limited(AACL) through a mix of equity of Rs.5.00 Crores and inter corporate loan of Rs.133.15 Crores for the acquisition of AACL. By subscribing 50 Lacs equity shares of Face Value of Rs.10 each in AACL, it became wholly owned subsidiary company of SSWL w.e.f. 09.01.2024. Other income includes interest income of Rs.2.41 crores on the said loan.

7. 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: 23rd May 2024

Dheeraj Garg
Managing Director
DIN -00034926



(Signature)

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

Standalone Statement of Assets and Liabilities as on 31st March 2024
(All amounts Rs in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
ASSETS		
Non-current Assets		
a) Property, plant and equipment	1,45,483.64	1,34,724.80
b) Capital work-in-progress	34,584.48	16,336.48
c) Other Intangible assets	92.16	19.55
d) Right to use Assets	101.19	112.58
e) Financial assets		
i) Investments	915.41	415.41
ii) Loans	2,263.96	2,213.52
iii) Other Financial assets	1,220.09	1,052.96
f) Other non-current assets	7,276.49	5,435.99
Total Non-Current Assets	1,91,937.42	1,60,311.29
Current Assets		
a) Inventories	69,695.20	73,394.74
b) Financial assets		
i) Trade receivables	43,973.02	34,874.91
ii) Cash and Cash equivalents	2,833.73	1,833.05
iii) Bank balances other than above	258.08	2,566.60
iv) Loans	13,967.61	475.98
v) Other financial asset	-	-
c) Current tax assets (net)	28.11	390.35
d) Other current assets	1,774.83	4,289.62
Total Current Assets	1,32,530.58	1,17,825.25
Total Assets	3,24,468.00	2,78,136.54
EQUITY AND LIABILITIES		
a) Equity Share capital	1,569.29	1,565.13
b) Other equity	1,32,998.20	1,11,906.77
Total Equity	1,34,567.49	1,13,471.90
Non-current Liabilities		
a) Financial liabilities		
i) Borrowings	38,136.57	16,104.83
ii) Others financial liabilities	1,931.85	6,763.99
iii) Lease Liability	20.20	68.14
b) Provisions	3,429.59	3,052.40
c) Deferred tax liabilities (Net)	14,686.20	17,155.21
Total Non-Current Liabilities	58,204.41	43,144.57
Current Liabilities		
a) Financial liabilities		
i) Borrowings	66,656.60	47,720.53
ii) Lease Liability	25.11	-
iii) Trade and other payables		
Total outstanding dues of micro enterprises and small enterprises	1,302.20	431.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	58,688.61	69,051.44
iv) other financial liabilities	43.65	40.06
b) Current Tax Liabilities (Net)	-	-
c) Provisions	615.26	508.03
d) Other current liabilities	4,364.67	3,768.64
Total Current Liabilities	1,31,696.10	1,21,520.07
Total Equity and Liabilities	3,24,468.00	2,78,136.54

 Place: Chandigarh
 Date: 23rd May 2024

 Dheeraj Garg
 Managing Director
 DIN -00034926


STEEL STRIPS WHEELS LIMITED
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Standalone Cash flow statement for the year ended 31st March 2024

(All amounts Rs in Lakhs, unless stated otherwise)

S. No.	Particulars	Year Ended		Year Ended	
		31st March 2024		31st March 2023	
A.	Cash Inflow/ (Outflow) from Operating activities				
	Profit before tax		28,863.92		29,122.08
	Depreciation	8,995.30		8,044.10	
	Other Comprehensive Income	113.66		(265.52)	
	Loss/(Profit) on Sale of assets	(115.29)		5.00	
	Expense on employee Stock Option Scheme	474.33		263.85	
	Interest paid/ (Received)	(1,448.62)		(1,188.21)	
	Lease Rent paid	22.83		-	
	Financial charges paid	10,266.60	18,308.81	8,354.49	15,213.70
	Operating profit before working capital changes		47,172.73		44,335.78
	Adjustment for				
	- (Increase)/ decrease in inventory	3,699.54		(8,696.05)	
	- (Increase)/ decrease in trade and other receivables	(9,098.11)		4,295.09	
	- 'Non Current/Current Financial Liabilities and financial Assets	(19,064.54)		(2,886.10)	
	- Changes in Tax Provision	(518.47)		(1,047.10)	
	- Increase/ (decrease) in trade payables	(9,492.00)	(34,473.57)	3,570.32	(4,763.84)
	Cash inflow from operating activities		12,699.16		39,571.94
	Taxes paid(Net of Refunds)		6,204.03		4,760.00
	Net cash from / (used) in operating activities		6,495.13		34,811.94
B	Cash flows from/ (used) in Investing Activities				
	Purchase of fixed assets	(38,286.67)		(13,670.49)	
	Sale of fixed assets	223.31		89.14	
	Purchase of investments in Subsidiaries and Associates	(500.00)		(396.01)	
	Profit on sale of investments / Assets	115.29		(5.00)	
	Interest Received/(Paid)	1,448.62		1,188.21	
	Net cash from / (used) in investing activities		(36,999.45)		(12,794.14)
C	Cash flows from/ (used) in Financing Activities				
	Proceeds from issue of equity shares incl premium	83.22		83.70	
	Proceeds from long term borrowings	34,035.83		14,394.00	
	Repayment of long term borrowings (net of fluctuation)	(7,502.38)		(26,214.60)	
	Changes in working capital loans/short term borrowings	14,434.37		(2,143.89)	
	Payment of interest portion of lease liabilities	(6.81)		(5.86)	
	Payment of principal portion of lease liabilities	(22.83)		-	
	Dividend paid	(1,565.13)		(1,173.85)	
	Financial charges paid	(10,259.79)		(8,348.62)	
	Net cash from / (used) in financing activities		29,196.48		(23,409.12)
	Net increase/(decrease) in cash and cash equivalents		(1,307.84)		(1,391.32)
	Cash and cash equivalents as at beginning of the year		4,399.65		5,790.97
	Cash and cash equivalents as at end of the year		3,091.81		4,399.65

 Place: Chandigarh
 Date: 23rd May 2024


 Dheeraj Garg
 Managing Director
 DIN -00034926

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

Read. Office : VIII, Sonaheri/Lahli, PO Danoor, Tehsil Darahassi, Distt. Mohali, Punjab

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STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024



All Amount in Rs Lakhs Except EPS

S.No.	Particulars	Quarter Ended			Year Ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	1,06,867.24	1,11,030.29	1,00,492.47	4,35,709.54	4,04,054.49
II	Other Income	479.51	168.58	669.65	1,365.47	1,240.22
	Total Income (I+II)	1,07,346.75	1,11,198.87	1,01,162.12	4,37,075.01	4,05,294.71
III	Expenses					
a	Cost of materials consumed	67,631.89	74,148.28	61,398.11	2,85,431.89	2,68,830.86
b	Change in inventories of finished goods, stock in trade and work -in-progress	2,166.66	(2,548.66)	4,472.25	(1,826.70)	(2,466.90)
c	Employee benefit expenses	9,029.99	8,989.91	7,854.08	35,802.79	28,371.78
d	Finance costs	2,800.03	2,507.99	2,268.61	10,266.60	8,354.49
e	Depreciation and amortisation expenses	3,680.16	2,250.36	1,995.23	10,422.14	8,044.10
f	Other expenses	17,049.25	18,771.94	15,922.19	69,900.61	65,038.30
	Total Expenses III(a to f)	1,02,357.98	1,04,119.82	93,910.47	4,09,997.33	3,76,172.63
IV	Profit/(loss) before exceptional items and tax (I+II-III)	4,988.77	7,079.05	7,251.65	27,077.68	29,122.08
V	Exceptional items	47,310.39	-	-	47,310.39	-
VI	Profit/(loss) before tax after exceptional items (IV+V)	52,299.16	7,079.05	7,251.65	74,388.07	29,122.08
VII	Share of profit/(loss) from associates	(2.68)	(12.19)	(0.60)	(45.19)	(0.60)
VIII	Profit before tax (VI+VII)	52,296.48	7,066.86	7,251.05	74,342.88	29,121.48
IX	Tax expense:					
	(1) Current tax	3,591.07	563.80	2,503.27	9,393.80	9,504.51
	(2) Deferred tax	(2,850.58)	561.75	18.63	(2,519.37)	227.69
	Prior years tax Adjustments	-	-	-	-	9.88
	Total Tax Expense	740.49	11.05	2,521.90	6,874.43	9,742.08
X	Profit/(loss) for the period after Tax (VIII-IX)	51,555.99	5,941.31	4,729.15	67,468.45	19,379.40
A	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit or loss					
	-Re-measurement gains (losses) on defined benefit plans	386.55	(193.98)	(291.35)	151.89	(408.46)
	-Income tax relating to above items	(108.94)	56.47	101.96	(38.23)	142.94
	Total other comprehensive income/(loss) for the period	277.61	(137.51)	(189.39)	113.66	(265.52)
XI	Total Comprehensive Income for the period (VIII+IX)+(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	51,833.60	5,803.80	4,539.76	67,582.11	19,113.88
XII	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
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	1,33,889.85	1,06,625.52
XIV	Earnings per equity share in Rs.					
	(1) Basic (in ₹)	32.85	3.79	3.02	43.07	12.39
	(2) Diluted (in ₹)	32.80	3.79	3.01	43.00	12.35

Notes :

1. The above financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 23rd May 2024. The statutory auditors have expressed an unmodified opinion on these results.

2. 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".

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 dated July 05, 2016 and other accounting principles generally accepted in India.

4. Pursuant to section 115BAA of Income Tax Act, 1961, the Company has opted for lower tax rates beginning current financial year. Consequent to this, the Company has calculated tax for the current year and re-measured its deferred tax liability basis rates prescribed in section and credited consequential impact in deferred taxes for the current year amounting to Rs 25.19 Crores. Further the Company has MAT Credit entitlement of Rs 22.58 crores as on 31st March 2023 which have been booked as Tax expense in the current year.

5. 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.

6. Pursuant to the NCLT, Ahmedabad order dated 12.10.2023 under Insolvency and Bankruptcy Code, 2016, Company has infused Rs.138.15 Crores into AMW Autocomponent Limited(AACL) through a mix of equity of Rs.5.00 Crores and inter corporate loan of Rs.133.15 Crores for the acquisition of AACL. By subscribing 50 Lacs equity shares of Face Value of Rs.10 each in AACL, it became wholly owned subsidiary company of SSWL w.e.f. 09.01.2024.

7. Exceptional items is on the account of CIRP proceedings & implementation of resolution plan.

8. 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.

Date: 23rd May 2024

Place: Chandigarh

Dheeraj Garg
Managing Director
DIN - 00034926

STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

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Consolidated Statement of Assets and Liabilities as on 31st March 2024

(All amounts Rs in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
ASSETS		
Non-current Assets		
a) Property, plant and equipment	1,62,586.95	1,34,724.80
b) Capital work-in-progress	36,255.68	16,336.48
c) Other Intangible assets	92.16	19.55
d) Right to use Assets	101.19	112.58
e) Financial assets	-	-
i) Investments	369.62	414.81
ii) Loans	2,263.96	2,213.52
iii) Other Financial assets	1,220.09	1,052.96
f) Other non-current assets	7,276.49	5,435.99
Total Non-Current Assets	2,10,166.14	1,60,310.69
Current Assets		
a) Inventories	69,695.20	73,394.73
b) Financial assets		
i) Trade receivables	43,973.02	34,874.91
ii) Cash and Cash equivalents	4,030.00	1,833.05
iii) Bank balances other than above	258.08	2,566.60
iv) Loans	435.78	475.98
v) Other financial asset	-	-
c) Current tax assets (net)	28.11	390.35
d) Other current assets	1,774.83	4,289.62
Total Current Assets	1,20,195.02	1,17,825.24
Total Assets	3,30,361.16	2,78,135.93
EQUITY AND LIABILITIES		
a) Equity Share capital	1,569.29	1,565.13
b) Other equity	1,42,654.38	1,11,906.16
Total Equity	1,44,223.67	1,13,471.29
Non-current Liabilities		
a) Financial liabilities		
i) Borrowings	38,136.57	16,104.83
ii) Others financial liabilities	1,931.87	6,763.99
iii) Lease Liability	20.20	68.14
b) Provisions	3,429.59	3,052.40
c) Deferred tax liabilities (Net)	10,084.25	17,155.21
Total Non-Current Liabilities	53,602.48	43,144.57
Current Liabilities		
a) Financial liabilities		
i) Borrowings	66,656.60	47,720.53
ii) Lease Liability	25.11	-
iii) Trade and other payables		
Total outstanding dues of micro enterprises and small enterprises	1,302.20	431.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	58,693.68	69,051.44
iv) other financial liabilities	43.65	40.06
b) Current Tax Liabilities (Net)	-	-
c) Provisions	615.26	508.03
d) Other current liabilities	5,198.51	3,768.64
Total Current Liabilities	1,32,535.01	1,21,520.07
Total Equity and Liabilities	3,30,361.16	2,78,135.93

Date: 23rd May 2024

Place: Chandigarh

Dheeraj Garg
Managing Director
DIN -00034926

STEEL STRIPS WHEELS LIMITED
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Consolidated Cash flow statement for the period ended 31st March 2024

(All amounts Rs in Lakhs, unless stated otherwise)

S. No.	Particulars	Year Ended		Year Ended	
		31st March 2024		31st March 2023	
A.	Cash Inflow/ (Outflow) from Operating activities				
	Profit before tax		74,342.88		28,856.55
	Depreciation	10,422.14		8,044.10	
	Share of (profit)/loss from associates	45.19		-	
	Other Comprehensive Income	113.66		-	
	Adjustment for Exceptional items	(47,294.68)			
	Loss/(Profit) on Sale of assets	(115.29)		5.00	
	Expense on employee Stock Option Scheme	474.33		263.85	
	Interest Received	(1,207.70)		(1,188.21)	
	Lease Rent paid	22.83		-	
	Financial charges paid	10,266.60	(27,272.92)	8,354.49	15,479.23
	Operating profit before working capital changes		47,069.96		44,335.78
	Adjustment for				
	- (Increase)/ decrease in inventory	3,699.54		(8,696.04)	
	- (Increase)/ decrease in trade and other receivables	(9,098.11)		4,295.09	
	- 'Non Current/Current Financial Liabilities and Assets provision	(5,673.41)		(2,886.10)	
	- Changes in Tax Provision	(518.47)		(1,047.10)	
	- Increase/ (decrease) in trade payables	(9,986.93)	(21,577.37)	3,570.32	(4,763.83)
	Cash inflow from operating activities		25,492.59		39,571.95
	Taxes paid (Net of Refunds)		6,204.03		4,760.00
	Net cash from / (used) in operating activities		19,288.56		34,811.95
B	Cash flows from/ (used) in Investing Activities				
	Purchase of fixed assets	(38,286.67)		(13,670.49)	
	Sale of fixed assets	223.31		89.14	
	Purchase of investments	-		(396.01)	
	Profit on sale of investments / Assets	115.29		(5.00)	
	Interest Received/(Paid)	1,448.62		1,188.21	
	Net cash from / (used) in investing activities		(36,499.45)		(12,794.14)
C	Cash flows from/ (used) in Financing Activities				
	Proceeds from issue of equity shares incl premium	83.22		83.70	
	Proceeds from long term borrowings	34,035.83		14,394.00	
	Repayment of long term borrowings (net of fluctuation)	(16,673.30)		(26,214.60)	
	Payment of CIRP Implementation cost	(2,926.23)		-	
	Changes in working capital loans/short term borrowings	14,434.36		(2,143.89)	
	Payment of interest portion of lease liabilities	(6.81)		(5.86)	
	Payment of principal portion of lease liabilities	(22.83)		-	
	Dividend paid	(1,565.13)		(1,173.85)	
	Financial charges paid	(10,259.79)		(8,348.63)	
	Net cash from / (used) in financing activities		17,099.32		(23,409.13)
	Net increase/(decrease) in cash and cash equivalents		(111.57)		(1,391.32)
	Cash and cash equivalents as at beginning of the year		4,399.65		5,790.97
	Cash and cash equivalents as at end of the year		4,288.08		4,399.65

Date: 23rd May 2024

Place: Chandigarh

 Dheeraj Garg
 Managing Director
 DIN -00034926




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, 2024 and for the year ended March 31, 2024 ("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, 2024 and of the net Profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

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.
- 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.

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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)

Kumar
CA Kailash Kumar

Partner

(Membership Number: 505972)



Place of signature: Chandigarh

Date: 23.05.2024

UDIN: 24505972BKAMAW8079



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 Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group"), its Associate for the for the quarter ended March 31, 2024 and for the year ended March 31, 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").

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 audit report of the other auditor on separate financial statements/ financial information of associate referred in Other Matters section below, the Statement:

- i) The Statement includes the results of the following entity:
 - a) AMW Autocomponent Limited (Wholly owned Subsidiary)
 - b) Clean Max Astria Private Limited (Associate of the Holding 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, 2024.

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 Holding Company'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, 2024 and interim consolidated financial information for the quarter ended March 31, 2024 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 and its associates 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 associate 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 Holding Company's, 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 associate 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone/Consolidated Financial Information of the entities within the Group and its associate 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



We communicate with those charged with governance of the Holding 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 the Associate Company included in the consolidated financial results, The Consolidated Statement includes the Company's share of total net Profit/(Loss) after tax of Rs. (2.68) lakhs and Rs. (45.19) lakhs, for the quarter ended March 31, 2024 and year ended March 31, 2024 respectively, as considered in the consolidated results, in respect of the above-mentioned associate, These Statements have been audited by the respective auditor, whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 23.05.2024

UDIN: 24505972BKAMAV8075