



AKR & ASSOCIATES
Chartered Accountants

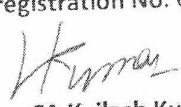
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (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. 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: 30.01.2023
UDIN: 23505972BGRGIM8128

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

CA Kailash Kumar
Partner
(Membership Number: 505972)


STEEL STRIPS WHEELS LIMITED
CIN: L27107PB1985PLC006159

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

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STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31st December, 2022

All Amount in Rs Lakhs Except EPS



S.No.	Particulars	Quarter Ended			Nine Months ended		YEAR Ended
		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	93,844.18	1,08,109.26	86,052.26	3,03,562.02	2,49,669.12	3,55,995.34
II	Other Income	204.10	363.65	169.39	570.57	755.06	1,302.66
	Total Income(I+II)	94,048.28	1,08,472.91	86,221.65	3,04,132.59	2,50,424.18	3,57,298.00
III	Expenses						
a	Cost of materials consumed	65,841.34	71,889.07	51,021.68	2,07,432.75	1,53,997.75	2,22,164.98
b	Change in inventories of finished goods, stock in trade and work-in-progress	(6,834.44)	1,653.84	(60.45)	(6,939.15)	(2,771.09)	(3,450.63)
c	Employee benefit expenses	7,389.91	6,605.66	5,546.71	20,517.70	15,492.61	21,867.52
d	Finance costs	2,201.81	2,059.65	2,248.00	6,085.88	6,594.99	8,542.09
e	Depreciation and amortisation expenses	2,020.83	2,022.64	2,024.07	6,048.87	5,793.31	7,686.99
f	Other expenses	16,659.41	16,244.61	18,882.19	49,116.11	48,807.55	70,135.19
	Total Expenses III(a to f)	87,278.86	1,00,475.47	79,662.20	2,82,262.16	2,27,915.12	3,26,946.14
IV	Profit/(loss) before exceptional items and tax (I+II-III)	6,769.42	7,997.44	6,559.45	21,870.43	22,509.06	30,351.86
V	Exceptional items	-	-	-	-	-	-
VI	Profit/(loss) before tax after exceptional items(IV-V)	6,769.42	7,997.44	6,559.45	21,870.43	22,509.06	30,351.86
VII	Tax expense:						
	(1) Current tax	2,272.56	2,503.10	1,624.99	7,001.24	5,780.33	8,934.51
	(2) Deferred tax	110.42	33.60	665.31	209.06	1,070.83	843.50
	Prior years tax Adjustments	9.88	-	-	9.88	-	27.44
VIII	Profit/(loss) for the period after Tax (VI-VII)	4,376.56	5,460.74	4,269.15	14,650.25	15,657.90	20,546.41
IX	Other Comprehensive Income/(Loss)						
A	(i) Items that will not be reclassified to profit or loss						
	-Re-measurement gains (losses) on defined benefit plans	(150.66)	15.76	364.65	(117.11)	29.82	(395.81)
	-Income tax relating to above items	52.72	(5.52)	(98.47)	40.98	(10.42)	138.51
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	4,278.62	5,470.98	4,535.33	14,574.12	15,677.30	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	1,560.95
XII	Reserves (excluding Revaluation Reserve) as shown in the audited Balance Sheet of the previous year	-	-	-	-	-	88,342.13
XIII	Earnings per equity share in Rs.						
	(1) Basic (in ₹)	2.80	3.49	2.73	9.37	10.03	13.16
	(2) Diluted (in ₹)	2.79	3.49	2.73	9.34	10.01	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 30th January 2023. The statutory auditors have carried out Limited review of the accounts for the quarter and Nine Months ended 31st December 2022.
- The Chief Operating Decision Maker "CODM" reviews the operation of the company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.
- 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 subdivided into 5 (Five) equity shares of face value of Re. 1/- each, with effect from the record date, i.e., 11.11.2022. Based on the ratio of sub-division of equity shares, the share capital of the Company pre and post sub-division is as follows:-

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

Please note that there is no change in Optionally Convertible Preference shares of the Company.

- Consequent to the aforesaid 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 Standalone Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 -Earnings per Share.

 Place: Chandigarh
 Date: 30th January 2023

 Dheeraj Garg
 Managing Director