



AKR & ASSOCIATES
Chartered Accountants

SCO 51, 2nd Floor, Block -B,
Chandigarh Citi Centre,
VIP Road, Zirakpur (Pb.) 140603
M : 9316288660, 01762-516660
E-mail : narang.ca@gmail.com

Independent Auditor's Review Report on the Quarterly 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, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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.

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



CA Kailash Kumar
Partner

(Membership Number: 505972)

Place of signature: Chandigarh

Date: 17.01.2024

UDIN: 24505972BKALWQ6520



STEEL STRIPS WHEELS LIMITED
CIN: L27107PB1985PLC006159

Regd. Office : Vill. Somaiheri/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.sswindia.com

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023



All Amount in Rs Lakhs Except EPS

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,11,030.29	1,13,372.00	93,844.18	3,28,842.30	3,03,562.02	4,04,054.49
II	Other Income	168.58	296.04	204.10	885.96	570.57	1,240.22
	Total income(I+II)	1,11,198.87	1,13,668.04	94,048.28	3,29,728.26	3,04,132.59	4,05,294.71
III	Expenses						
a	Cost of materials consumed	74,148.28	74,816.67	65,841.34	2,17,800.00	2,07,432.75	2,68,830.86
b	Change in inventories of finished goods, stock in trade and work -in-progress	(2,548.66)	(91.83)	(6,834.44)	(3,993.36)	(6,939.15)	(2,466.90)
c	Employee benefit expenses	8,989.91	8,956.96	7,389.91	26,772.80	20,517.70	28,371.78
d	Finance costs	2,507.99	2,601.41	2,201.81	7,466.57	6,085.88	8,354.49
e	Depreciation and amortisation expenses	2,250.36	2,248.17	2,020.83	6,741.98	6,048.87	8,044.10
f	Other expenses	18,771.94	17,247.42	16,659.41	52,851.36	49,116.11	65,038.30
	Total Expenses III(a to f)	1,04,119.82	1,05,778.80	87,278.86	3,07,639.35	2,82,262.16	3,76,172.63
IV	Profit/(loss) before exceptional items and tax (I+II-III)	7,079.05	7,889.24	6,769.42	22,088.91	21,870.43	29,122.08
V	Exceptional items	-	-	-	-	-	-
VI	Profit/(loss) before tax after exceptional items(IV-V)	7,079.05	7,889.24	6,769.42	22,088.91	21,870.43	29,122.08
VII	Tax expense:						
	(1) Current tax	563.80	2,878.22	2,272.56	5,802.73	7,001.24	9,504.51
	(2) Deferred tax	561.75	(230.54)	110.42	331.21	209.06	227.69
	Prior years tax Adjustments	-	-	9.88	-	9.88	9.88
VIII	Profit/(loss) for the period after Tax (VI-VII)	5,953.50	5,241.56	4,376.56	15,954.97	14,650.25	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	(193.98)	(118.56)	(150.66)	(116.10)	(117.11)	(408.46)
	-Income tax relating to above items	56.47	41.49	52.72	29.22	40.98	142.94
	Total other comprehensive income/(loss) for the period	(137.51)	(77.07)	(97.94)	(86.88)	(76.13)	(265.52)
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	5,815.99	5,164.49	4,278.62	15,868.09	14,574.12	19,114.48
XI	Paid-up equity share capital (Face value of Rs 1 per share)	1,569.29	1,565.13	1,565.13	1,569.29	1,565.13	1,565.13
XII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	1,06,626.13
XIII	Earnings per equity share in Rs.						
	(1) Basic (in ₹)	3.80	3.35	2.80	10.19	9.37	12.39
	(2) Diluted (in ₹)	3.80	3.34	2.79	10.19	9.34	12.35

Notes :

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Company in their meeting held on 17th January 2024. The statutory auditors have carried out Limited review of the accounts for the quarter ended and Nine Months ended 31st December 2023.
- The Chief Operating Decision Maker "CODM" reviews the operation of the company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- The Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") approved the resolution plan ("Approved Resolution Plan") for the acquisition of AMW Autocomponent Limited ("AACL") submitted by Steel Strips Wheels Limited ("SSWL" or "Resolution Applicant"), under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 on 12th Oct 2023. Pursuant to the approval of Resolution plan, the company has paid the amount of Rs.138.15 crores on 9th Jan 2024. There is no impact of the above order in the financials of the quarter and Nine months ended 31st December 2023.
- As per the provisions of the Income Tax Act, 1961, the company has opted to move to new tax regime and to compute the tax under section 115BAA. Accordingly, the effective tax rate for nine months ended 31st December 2023 comes to 27.77%.
- The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary, to make them comparable.

Date: 17th January 2024

Place: Chandigarh

Dheeraj Garg
Managing Director





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

TO
THE BOARD OF DIRECTORS OF
STEEL STRIPS WHEELS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **STEEL STRIPS WHEELS LIMITED** ("the Parent") and its associate (together referred to as "the Group") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, subject to the effects of the matter specified in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of above-mentioned associate, whose unaudited interim financial include the Company's share of net Loss of Rs. 12.19 lakh and Rs. 42.51 Lakh for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023, respectively and total comprehensive loss of Rs. 12.19 lakh and Rs. 42.51 Lakh for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by its auditor and have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial results of associate are not material to the Parent.
7. Our conclusion is not modified in respect of this matter.

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


Kailash Kumar
Partner



(Membership Number: 505972)
Place of signature: Chandigarh
Date: 17.01.2024
UDIN: 24505972BKALWR8464

STEEL STRIPS WHEELS LIMITED
CIN: L27107PB1985PLC006159

Reud. Office : Vill. Somalheri/Lehli, PO Dapoor, 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 CONSOLIDATED PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023



All Amount in Rs Lakhs Except EPS

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
II	Other Income	1,11,030.29	1,13,372.00	93,844.18	3,28,842.30	3,03,562.02	4,04,054.49
	Total income(I+II)	1,11,198.87	1,13,668.04	94,048.28	3,29,728.26	3,04,132.59	4,05,294.71
III	Expenses						
a	Cost of materials consumed	74,148.28	74,816.67	65,841.34	2,17,800.00	2,07,432.75	2,68,830.86
b	Change in inventories of finished goods, stock in trade and work -in-progress	(2,548.66)	(91.83)	(6,834.44)	(3,993.36)	(6,939.15)	(2,466.90)
c	Employee benefit expenses	8,989.91	8,956.96	7,389.91	26,772.80	20,517.70	28,371.78
d	Finance costs	2,507.99	2,601.41	2,201.81	7,466.57	6,085.88	8,354.49
e	Depreciation and amortisation expenses	2,250.36	2,248.17	2,020.83	6,741.98	6,048.87	8,044.10
f	Other expenses	18,771.94	17,247.42	16,659.41	52,851.36	49,116.11	65,038.30
	Total Expenses III(a to f)	1,04,119.82	1,05,778.80	87,278.86	3,07,639.35	2,82,262.16	3,76,172.63
IV	Profit/(loss) Before exceptional items and tax (I+II-III)	7,079.05	7,889.24	6,769.42	22,088.91	21,870.43	29,122.08
V	Exceptional items	-	-	-	-	-	-
VI	Profit/(loss) before tax after exceptional items(IV-V)	7,079.05	7,889.24	6,769.42	22,088.91	21,870.43	29,122.08
VII	Share of profit/(loss) from associates	(12.19)	(11.52)	-	(42.51)	-	(0.60)
VIII	Profit before tax (VI+VII)	7,066.86	7,877.72	6,769.42	22,046.40	21,870.43	29,121.48
VII	Tax expense:						
(1)	Current tax	563.80	2,878.22	2,272.56	5,802.73	7,001.24	9,504.51
(2)	Deferred tax	561.75	(230.54)	110.42	331.21	209.06	227.69
	Prior years tax Adjustments	-	-	9.88	-	9.88	9.88
VIII	Profit/(loss) for the period after Tax (VI-VII)	5,941.31	5,230.04	4,376.56	15,912.46	14,650.25	19,379.40
IX	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains (losses) on defined benefit plans	(193.98)	(118.56)	(150.66)	(116.10)	(117.11)	(408.46)
	-Income tax relating to above items	56.47	41.49	52.72	29.22	40.98	142.94
	Total other comprehensive income/(loss) for the period	(137.51)	(77.07)	(97.94)	(86.88)	(76.13)	(265.52)
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	5,803.80	5,152.97	4,278.62	15,825.58	14,574.12	19,113.88
XI	Paid-up equity share capital (Face value of Rs 1 per share)	1,569.29	1,565.13	1,565.13	1,569.29	1,565.13	1,565.13
XII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-
XIII	Earnings per equity share in Rs.						
(1)	Basic (in ₹)	3.79	3.34	2.80	10.16	9.37	12.39
(2)	Diluted (in ₹)	3.79	3.33	2.79	10.16	9.34	12.35

Notes :

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Company in their meeting held on 17th January 2024. The statutory auditors have carried out Limited review of the accounts for the quarter ended and Nine Months ended 31st December 2023.
- The Chief Operating Decision Maker "CODM" reviews the operation of the company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- These financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- The Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") approved the resolution plan ("Approved Resolution Plan") for the acquisition of AMW Autocomponent Limited ("AACL") submitted by Steel Strips Wheels Limited ("SSWL" or "Resolution Applicant"), under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 on 12th Oct 2023. Pursuant to the approval of Resolution plan, the company has paid the amount of Rs.138.15 crores on 9th Jan 2024. There is no impact of the above order in the financials of the quarter and Nine months ended 31st December 2023.
- As per the provisions of the Income Tax Act, 1961, the company has opted to move to new tax regime and to compute the tax under section 115BAA. Accordingly, the effective tax rate for nine months ended 31st December 2023 comes to 27.77%.
- The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary, to make them comparable.

Date: 17th January 2024

Place: Chandigarh

Dheeraj Garg
Managing Director

