



**STEEL STRIPS WHEELS LTD.**

**CIN: L27107PB1985PLC006159**

**Head Office :** ISO/TS16949 Certified  
SCO 49-50, Sector 26,  
Madhya Marg, Chandigarh 160 019 (INDIA)  
Tel : +91 172-2793112, 2790979, 2792385  
Fax : +91 172-2794834 / 2790887  
Website : www.sswlindia.com

Date: 29.07.2023

To,

BSE Limited  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**BSE Code: 513262**

The National Stock Exchange of India  
Limited  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051

**NSE Code : SSWL**

**Subject: Annual Report and Notice of 37<sup>th</sup> Annual General Meeting of the Company for the Financial Year 2022-23**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith Notice of 37<sup>th</sup> Annual General Meeting (including Remote e-voting instructions) and Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2023.

Kindly take the same on your records.

Thanking you.

Yours faithfully,  
For Steel Strips Wheels Limited

(Shaman Jindal)  
Company Secretary  
M.No. A15397  
Encl: as above



STEEL STRIPS GROUP

# Steel Strips Wheels Limited

*Wheeling Towards Excellence*

## ANNUAL REPORT

exploring  
possibilities

ISO 9002, QS 9000 & TS-16949 Certified Company

# 2022-23

# CORPORATE

# Information

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## BOARD OF DIRECTORS

1	Sh. Rajinder Kumar Garg, Chairman, Non-Executive Director
20	Sh. Dheeraj Garg, Managing Director
32	Sh. Andra Veetil Unnikrishnan, Dy. Managing Director
45	Sh. Manohar Lal Jain, Executive Director
71	Sh. Sanjay Garg, Non-Independent, Non-Executive Director
101	Sh. Sanjay Surajprakash Sahni, Nominee Director
107	Sh. Surinder Singh Viridi, Independent, Non-Executive Director
150	Sh. Shashi Bhushan Gupta, Independent, Non-Executive Director
	Sh. Ajit Singh Chatha, Independent, Non-Executive Director
	Sh. Virander Kumar Arya, Independent, Non-Executive Director
	Smt. Deva Bharathi Reddy, Independent, Non-Executive Director
	Sh. Siddharth Bansal, Independent, Non-Executive Director

## REGD. OFFICE

Village Somalheri/Lehli,  
P.O. Dappar, Tehsil Derabassi,  
Distt. S.A.S. Nagar (Mohali) Punjab-140506

## COMPANY SECRETARY

Sh. Shaman Jindal

## CHIEF FINANCIAL OFFICER

Sh. Naveen Sorot

## WORKS

- Village Somalheri/Lehli,  
P.O. Dappar, Tehsil Derabassi,  
Distt. S.A.S. Nagar (Mohali) Punjab-140506
- Plot No. A-10, SIPCOT, Industrial Growth Centre,  
Vallam Village, Sriperumbudur, Chennai, Tamil Nadu
- Plot No. 733, 734, 735, 747  
Mouza Jojobera, P.O. & P.S. Chhota Govindpur,  
East Singhbhum District Jamshedpur, Jharkhand
- Plot No. 77, 78, 136B, 394,  
Village - Martoli/Tejpura, Taluka - Jotana,  
District - Mehsana, Gujarat, India
- Village - Muria, P. O. - Kolabira Thana No. - 150  
District Seraikela - Kharsawan, Jharkhand

## BANKERS/ INSTITUTIONS

AXIS Bank Ltd.  
DBS Bank India Ltd.  
Export-Import Bank of India  
Federal Bank Ltd.  
HDFC Bank Ltd.  
ICICI Bank Ltd  
IDFC First Bank Ltd  
Punjab National Bank  
CTBC Bank Co. Limited  
Yes Bank Ltd.  
IndusInd Bank Ltd.  
RBL Bank Ltd.  
Axis Finance Ltd.

## HEAD OFFICE

SCO 49-50, Sector 26, Madhya Marg,  
Chandigarh-160 019

## AUDITORS

M/s AKR & Associates  
Chartered Accountant  
SCO 51, 2nd Floor, Chandigarh Citi Centre,  
VIP Road, Zirakpur -140603 (Punjab)

## REGISTRAR AND TRANSFER AGENT

Link Intime India Pvt. Ltd.  
Noble Heights, 1st Floor, Plot No. NH-2, LSC,  
NR Savitri Market, C-1 Block, Janakpuri,  
New Delhi-110058

## SECRETARIAL AUDITORS

M/s S.K. Sikka & Associates

## COST AUDITORS

M/s Aggarwal Vimal & Associates

# STEEL STRIPS WHEELS LIMITED

## STEEL STRIPS WHEELS LIMITED

(CIN: L27107PB1985PLC006159)

Registered Office: Village Somalheri/Lehli P.O. Dappar,  
Tehsil Derabassi, Distt. S.A.S Nagar Mohali, (Punjab) 140506

Phone: +91- 172-2793112 Fax: +91-172-2794834

Email: ssl\_ssg@glide.net.in Website: www.sswlindia.com

### NOTICE

Notice is hereby given that the 37<sup>th</sup> (Thirty Seventh) Annual General Meeting of the Members of Steel Strips Wheels Limited ("Company") will be held on **Wednesday, 23<sup>rd</sup> day of August, 2023 at 11:00 A.M.** at the Registered Office of the Company at **Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar, Mohali (Punjab) 140506**, to transact the following business:

#### ORDINARY BUSINESS:

**1. Adoption of Audited Standalone and Consolidated Financial Statements**

To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors' thereon and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the Report of Auditors' thereon.

**2. Declaration of Final Dividend**

To declare a Final Dividend of Rs. 1.00/- per Equity Share of face value Rs. 1/- for the financial year 2022-23.

**3. Re-appointment of a Director**

To appoint a Director in place of Sh. Rajinder Kumar Garg (DIN: 00034827), who retires by rotation and being eligible, offers himself for re-appointment.

**4. Re-appointment of a Director**

To appoint a Director in place of Sh. Manohar Lal Jain (DIN: 00034591), who retires by rotation and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

**5. Ratification of Remuneration of Cost Auditors**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration amounting to Rs. 50,000/- (Rupees Fifty Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses) payable to M/s Aggarwal Vimal & Associates, Cost Accountants (Firm Registration No. 000350), who have been appointed as Cost Auditors of the Company, by the Board of Directors based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof) and/or any person authorized by the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required, necessary, proper, or expedient in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**6. Re-appointment of Sh. Dheeraj Garg (DIN: 00034926) as Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (the Rules) (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities, in granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Sh. Dheeraj Garg, (DIN: 00034926) as Managing Director of the Company whose office shall be liable to retire by rotation, for a period of five(5) years effective from 01.06.2023 till 31.05.2028 on the following terms and conditions as recommended by the members of the Nomination and Remuneration Committee:

A. Salary: Rs. 40,00,000/- (Rupees Forty Lakhs Only) per month inclusive of all perks and facilities

B. One Company maintained Car with driver for use exclusively for Company's business.

C. In addition to the above, he shall also be eligible for the following perquisites which shall not be included in computation of the ceiling as specified.

- a) Contribution to provident fund, superannuation fund or annuity fund as per the Rule of the Company, to the extent these either singly or taken together are not taxable under the Income Tax Act, 1961.
- b) Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year of service.
- c) Encashment of 30 day's leave for each year of working at the end of the tenure.

D. Commission: 5% of net profit inclusive of remuneration mentioned in (A) & (B) above

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, Sh. Dheeraj Garg shall be entitled to receive managerial remuneration consisting of salary and all other perquisites as mentioned at (A), (B) & (C) above, as minimum remuneration.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to take such steps and to do all acts, deeds, matters and things as may be considered necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors and/or any person authorized by the Board of Directors of the Company, be and is hereby authorized to file forms, documents, return, application etc. with the Registrar of Companies and /or appropriate authorities, wherever required and to do all such acts & deeds, as may be required in this regard."

**7. Re-appointment and continuation of Directorship of Sh. Andra Veetil Unnikrishnan (DIN:02498195), as Deputy Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (the Rules) (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities, in granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Sh. Andra Veetil Unnikrishnan (DIN: 02498195) as Deputy Managing Director (Executive Director) of the Company, whose office shall be liable to retire by rotation, for a period of five (5) years effective from 01.01.2024 till 31.12.2028 on the following terms and conditions as recommended by the members of the Nomination and Remuneration Committee:

A. Basic Salary:

Rs. 4,15,000/- per month with such increments as may be decided by the Board of Directors of the Company based on recommendation of the Nomination and Remuneration Committee from time to time subject to a ceiling of Rs. 5,50,000/- per month.

B. House Rent Allowance:

35% of basic salary

C. Special Allowance:

Rs. 1,25,000/- per month with such increments as may be decided by the Board of Directors of the Company based on recommendation of the Nomination and Remuneration Committee from time to time subject to a ceiling of Rs. 2,25,000/- per month.

D. One company maintained Car with driver for use exclusively for Company's business.

E. Medical as per the Company's Rule.

F. Stock Options as per the Employee stock option scheme(s) framed by the Company from time to time.

G. Other perquisites:

In addition to the above, he shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling as specified as above:

a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these either singly or taken together are not taxable under the Income Tax Act, 1961.

b) Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year of service as per provisions of the Gratuity Act and as per the Company's Rule.

c) Leave and encashment of leave at the end of the tenure as per Rules of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196 of the Companies Act, 2013 read with Schedule V and Rules made thereunder and other applicable provisions, if any, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby also accorded to continue the employment of Sh. Andra Veetil Unnikrishnan, who will attain the age of seventy years (on 05.06.2025) during his proposed tenure of Directorship of five(5) years effective from 01.01.2024, as Deputy Managing Director (Executive Director) of the Company after attaining the age of such seventy years till the expiry of his proposed term i.e. upto 31.12.2028.

## STEEL STRIPS WHEELS LIMITED

**RESOLVED FURTHER THAT** in the event of losses or inadequate profits in any financial year during the term of office of Sh. Andra Veetil Unnikrishnan as Deputy Managing Director (Executive Director), the aforesaid salary and all other benefits and other remuneration/ perquisites, mentioned above, be paid to Sh. Andra Veetil Unnikrishnan as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to take such steps and to do all acts, deeds, matters and things as may be considered necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors and/or any person authorized by the Board of Directors of the Company, be and is hereby authorized to file forms, documents, return, application etc. with the Registrar of Companies and /or appropriate authorities, wherever required and to do all such acts & deeds, as may be required in this regard.”

### 8. Re-appointment and continuation of Directorship of Sh. Manohar Lal Jain (DIN:00034591), as Executive Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (the Rules) (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities, in granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Sh. Manohar Lal Jain (DIN:00034591), as Executive Director of the Company, whose office shall be liable to retire by rotation, for a period of five(5) years effective from 01.07.2023 till 30.06.2028 on the following terms and conditions as recommended by the members of the Nomination and Remuneration Committee:

#### A. Basic Salary:

Rs. 4,15,000/- per month with such increments as may be decided by the Board of Directors of the Company based on recommendation of the Nomination and Remuneration Committee from time to time subject to a ceiling of Rs. 5,50,000/- per month.

#### B. House Rent Allowance:

35% of basic salary

#### C. Special Allowance:

Rs. 26,000/- per month with such increments as may be decided by the Board of Directors of the Company based on recommendation of the Nomination and Remuneration Committee from time to time subject to a ceiling of Rs. 1,25,000/- per month.

#### D. One company maintained Car with driver for use exclusively for Company's business.

#### E. Medical as per the Company's Rule.

#### F. Other perquisites:

In addition to the above, he shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling as specified as above:

a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company, to the extent these either singly or taken together are not taxable under the Income Tax Act, 1961.

b) Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year of service as per provisions of the Gratuity Act and as per the Company's Rule.

c) Leave and encashment of leave at the end of the tenure as per Rules of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196 of the Companies Act, 2013 read with Schedule V and Rules made thereunder and other applicable provisions, if any, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby also accorded to continue the employment of Sh. Manohar Lal Jain, who will attain the age of seventy years (on 07.06.2025) during his proposed tenure of Directorship of five(5) years effective from 01.07.2023, as Executive Director of the Company after attaining the age of such seventy years till the expiry of his proposed term i.e. upto 30.06.2028.

**RESOLVED FURTHER THAT** in the event of losses or inadequate profits in any financial year during the term of office of Sh. Manohar Lal Jain as Executive Director, the aforesaid salary and all other benefits and other remuneration/ perquisites, mentioned above, be paid to Sh. Manohar Lal Jain as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members of the Company.





**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to take such steps and to do all acts, deeds, matters and things as may be considered necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors and/or any person authorized by the Board of Directors of the Company, be and is hereby authorized to file forms, documents, return, application etc. with the Registrar of Companies and /or appropriate authorities, wherever required and to do all such acts & deeds, as may be required in this regard.”

**9. Re-appointment and Continuation of Directorship of Sh. Virander Kumar Arya (DIN: 00751005) as Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (the Act) and Regulation 25(2A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI(LODR) Regulations, 2015}(including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Sh. Virander Kumar Arya (DIN: 00751005), who holds the office of Independent Director of the Company upto 30.09.2023 and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his re-appointment for the second term as an Independent Director, not liable to retire by rotation, as an Independent Director for the second term of three (3) consecutive years effective from 01.10.2023 to 30.09.2026.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI(LODR) Regulations, 2015 and relevant Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby also accorded for the continuation of the Directorship of Sh. Virander Kumar Arya, who will attain the age of seventy-five years (on 05.09.2025) during his proposed tenure of Directorship of three(3) years effective from 01.10.2023, as Non-Executive Independent Director of the Company after attaining the age of such seventy-five years till the expiry of his second term i.e. upto 30.09.2026.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to take such steps and to do all acts, deeds, matters and things as may be considered necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors and/or any person authorized by the Board of Directors of the Company, be and is hereby authorized to file forms, documents, return, application etc. with the Registrar of Companies and /or appropriate authorities, wherever required and to do all such acts & deeds, as may be required in this regard.”

**10. Continuation of Directorship of Sh. Rajinder Kumar Garg(DIN: 00034827), Chairman and Non-Executive Director of the Company**

To consider and if thought it, to pass with or without modification(s), if any, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for the continuation of the Directorship of Sh. Rajinder Kumar Garg (DIN: 00034827) as Chairman and Non-Executive Director of the Company (aged almost 80 years) till the date he retires by rotation in terms of Section 152 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Place:Chandigarh  
Date: 12.07.2023

Shaman Jindal  
Company Secretary  
M. No. A15397

**NOTES:**

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) read with relevant rules made thereunder, Secretarial Standards on General Meetings (SS-2) and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) setting out material facts concerning the ordinary and special businesses with respect to Item No(s). 5 to 10 above, to be transacted at the Meeting is annexed hereto. The relevant details of Directors seeking re-appointment at this Annual General Meeting (“AGM”) of the Company are also annexed to the notice.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, MUST BE**

# STEEL STRIPS WHEELS LIMITED

DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM. A PROXY FORM FOR THE AGM IS ENCLOSED.

A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

DURING THE PERIOD BEGINNING 24 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING, A MEMBER WOULD BE ENTITLED TO INSPECT THE PROXIES LODGED AT ANY TIME DURING THE BUSINESS HOURS OF THE COMPANY, PROVIDED THAT NOT LESS THAN THREE DAYS OF NOTICE IN WRITING IS GIVEN TO THE COMPANY.

3. Institutional / Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified true copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
4. Members / Proxies / Authorized Representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. Route map of the venue of the Meeting (including prominent land mark) is annexed to the notice.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the meeting.

## 6. Book Closure and Dividend:

- i. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **17.08.2023 to 23.08.2023** (both days inclusive) for the purpose of AGM and for determining the names of members entitled to dividend, if declared at this AGM.
- ii. The Board of Directors of the Company at their meeting held on May 26, 2023 have, inter alia, approved and recommended payment of final dividend of Rs. 1/- (Rupee one only) per equity share of the face value of Rs. 1/- (Rupee one) each for the financial year ended March 31, 2023 ('final dividend'), subject to approval of the members at the ensuing AGM.
- iii. The final dividend, if declared at this AGM, will be paid within a period of 30 days from the date of declaration, to those members whose name will appear in the register of members/depository records as at the closing hours of business on **16.08.2023**. (Record Date)
- iv. Pursuant to the amendments introduced in the Income-Tax Act, 1961 vide Finance Act, 2020, dividend income has been made taxable in the hands of the shareholders/members w.e.f. 01.04.2020. The Company shall, therefore, be required to deduct TDS/ Withholding Tax (TDS/ WHT) at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder as briefed hereunder:

### A. Tax on Dividend to Resident Shareholders

#### I. Tax on dividend to Resident Individual Shareholders

- a) Tax shall not be deducted on payment of dividend to **Resident Individual Shareholder**, if the total amount of dividend payable during the financial year does not exceed Rs. 5,000/-.
- b) Tax to be deducted on payment of dividend to Resident Individual shareholder, if the total amount of dividend payable during the financial year exceeds Rs. 5,000/- in the following manner:

Category of shareholder	Applicable Tax Rate	Documents required to be submitted
Resident individual shareholders with PAN	10%	PAN to be updated with Depository Participant/ RTA
Resident individual shareholders without PAN / invalid PAN	20%	NA

- d) Resident Individual Shareholders, desires to avail exemption from deduction of tax on payment of dividend exceeding Rs. 5,000/- during the financial year can do so in the following manner:

Category of shareholder	Applicable Tax Rate	Documents required to be submitted
Resident Individual shareholders with PAN:- a) For individuals with no tax liability on total income b) For individuals above the age of 60 years with no tax liability on total income	Nil	Copy of self-attested PAN & Declaration in Form 15G Copy of self-attested PAN & Declaration in Form 15H



II. **Tax on dividend to Resident Non-Individual Shareholders**

Tax on dividend payable during the financial year to Resident Non-Individual Shareholders shall be deducted as per the following details:

Category of shareholder	Applicable Tax Rate	Documents required to be submitted
Resident Non-Individual Shareholders with PAN	10%	PAN to be updated with Depository Participant / RTA
Resident Non-Individual Shareholders without PAN / invalid PAN	20%	NA

However, the shareholder can avail exemption from TDS or lower rates by submission of following documents:

Category of shareholder	Applicable Tax Rate	Documents required to be submitted
Mutual Fund specified under Section 10(23D) of the Income Tax Act, 1961 (the Act)	Nil	Copy of self-attested PAN & Certificate of registration with SEBI Declaration under Section 10(23D) of the Income Tax Act, 1961
An Insurance Company exempted under Section 194 of the Act	Nil	Copy of self-attested PAN & Certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC Declaration qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938
Alternate Investment Fund (AIF established in India)	Nil	Copy of self-attested PAN & registration certificates for either Category I or Category II AIF as per SEBI Regulations Declaration under Section 10(23FBA) of the Act for exemption
Other Non-Individual shareholders	Nil	Copy of self-attested PAN Declaration along with self-attested copy of documentary evidence supporting the exemption
Shareholders who have submitted order u/s 197 of the Income Tax Act, 1961	As per order	Copy of self-attested PAN Lower/NIL withholding tax certificate for the FY 2022-23 obtained from tax authority to be submitted to claim the lower tax rates

**B. Tax on Dividend to Non-Resident Shareholders**

TDS/WHT on payment of dividend during the financial year to Non-Resident Shareholders shall be as follows:

Non-resident shareholders shall be taxed @ 20% plus applicable surcharge and cess on the dividend payable during the financial year. They can avail beneficial rates under tax treaty between India and their country of residence, subject to submission of necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

Format for submission of various declarations mentioned above are made available on the website of the Company and the shareholders are requested to provide signed declarations to the Company at SCO 49-50, Sector- 26, Madhya Marg, Chandigarh, 160019 or to the RTA of the Company viz. Link Intime India Pvt. Ltd., Noble Heights 1<sup>st</sup> Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi – 110058, Tel: 011-49411000 e-mail ID: delhi@linkintime.co.in on or before 23.08.2023 (Date of AGM).

**C. SPECIAL PROVISIONS OF SECTION 206AB OF THE ACT**

**(For non-filers of tax return - For resident shareholders and selected non-resident shareholders)**

The Finance Act, 2021 has inter alia inserted the provisions of Section 206AB of the Act which introduced special provisions for TDS in respect of non-filers of income-tax return with effect from July 1, 2021. The term 'specified person' is defined in sub-section (3) of Section 206AB and covers the persons who meet the following conditions:

- A person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired; and
- The aggregate of tax deducted at source and tax collected at source in his/her case is Rupees Fifty Thousand or more in the said previous year.

TDS is required to be deducted at higher of following rates in case of payments to specified persons:

- twice the rate specified in the relevant provision of the Act; or
- twice the rate or rates in force; or
- the rate of 5%

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As per the provisions of newly introduced Section 206AB the verification as required under this section will be done by the Company from the Income Tax portal and applicable tax will be deducted. The decision of the Company in this respect will be final and for any refund of tax the shareholder has to file the return of income and claim tax refund.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts. In case of joint shareholding, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of timely receipt, or insufficiency/incomplete/incorrectness of the aforementioned details/documents from you, an option is available to you to file the return of income as per the Act and claim an appropriate refund, if eligible.

**No claim shall lie against the Company for such tax deductions.**

### 7. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

**Shares held in physical form:** In order to receive dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents by email to the Company's RTA at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in).

- a) Form ISR-1 along with supporting documents as follows. The said form is available on the company's website at <https://sswllindia.com/wp-content/themes/sswl/assets/docs/Form-ISR-1.pdf> and at RTA's website at <https://web.linkintime.co.in/KYC-downloads.html>
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly; In case name of the holder is not available on the cheque, kindly submit the following documents:
  - i) Cancelled cheque in original
  - ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c) Self-attested scanned copy of the PAN Card; and
- d) Self-attested scanned copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Further, for the members holding shares in **physical form** and whose bank particulars are **already registered with RTA**, the same will be considered by the Company for payment of final dividend. However, in case the Company's dividend banker is unable to process the final dividend to any member by electronic mode, due to non-availability of the details of the bank account or for any other valid reason whatsoever, the Company shall dispatch the dividend warrants/demand drafts to such Member by post.

**Shares held in demat form:** Members holding shares in electronic form may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agents cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant(DP) of the members. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

### 8. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to Securities and Exchange Board of India(SEBI) Circular no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be **frozen** by the RTA. However, the security holders of such frozen folios shall be eligible:

- To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode w.e.f. April 1, 2024) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI Circular are available on our website at <https://sswllindia.com/investors/investor-service-request/>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to

- Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.
9. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing certain prescribed service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account; Renewal/Exchange of securities; Endorsement; Sub-division/ Splitting of securities certificate; consolidation of securities certificate/ folios; Transmission and Transpositions. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at <https://sswllindia.com/wp-content/themes/ssw/assets/docs/Form-ISR-4.pdf> under the Investor Service Request tab and on the website of RTA- Link Intime India Private Limited at <https://linkintime.co.in/>. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
  10. SEBI vide its Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, the members are advised to dematerialize their holdings.
  11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) in case the shares are held in physical form, in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 superseded by **SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023**. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.  
**Nomination Facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at <https://sswllindia.com/investors/investor-service-request/>. Members are requested to submit the said form (s) to their respective DP, in case the shares are held in electronic form and to Company's RTA in case the shares are held in physical form.
  12. Electronic copy of the Annual Report for Financial Year 2022-23 and Notice of the AGM are uploaded on the Company's website at [www.sswllindia.com](http://www.sswllindia.com) and is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s)/ RTA unless any member has requested for a physical copy of the report. For members who have not registered their email address, physical copies of the Annual Report for FY 2022-23 and Notice of the AGM are being sent by the permitted modes.  
Both the Annual Report and Notice of AGM are available on the website of BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. Further, Notice of the AGM is also available on the website of Link Intime India Private Limited (LIPL) at [www.linkintime.co.in](http://www.linkintime.co.in), the agency engaged for providing remote e-voting facility at the AGM.  
The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (9.00 am to 5.00 pm) (IST) on working days.  
Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with Registrar and Share Transfer Agents of the Company/ Depository Participant (s), for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
  13. As per Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, securities of the listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.  
Members may contact the Company's RTA, M/s Link Intime India Pvt. Limited, at Noble Heights 1<sup>st</sup> floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi 110058 e-mail - [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) for assistance in this regard.
  14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
  15. The Company is maintaining the "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019.
  16. Members having any queries relating to Annual Report are requested to send their queries at least seven days before the date of the Meeting.

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17. Members can inspect the register of Directors and Key Managerial Personnel and their shareholding, required to be maintained under Section 170 of the Act, and register of contracts or arrangements in which the directors are interested, to be maintained under Section 189 of the Act, alongwith the certificate obtained from the Secretarial Auditors in respect of the ongoing Employee Stock Option Schemes of the Company as prescribed under the Regulation 13 of the SEBI(Share Based Employee Benefits and Sweat Equity) Regulations, 2021, during the course of the meeting at the venue.
18. Pursuant to applicable provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the de-mat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Also, the Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). For details, please refer to Corporate Governance Report which is a part of this report.

During the year under review, the Company had sent individual notices and also advertised in the newspapers i.e. both national (English) and local (Punjabi) seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company had transferred the unclaimed/unpaid dividend and corresponding shares to the IEPF Authority.

Particulars	Amount of Dividend (in Rs.)	No. of shares (FV Re. 1/-)
2014-15 (Final Dividend)	6,61,114.00	99050
2015-16 (Interim Dividend)	4,98,285.00	35500

The voting rights on these shares shall remain frozen until the shareholder claims those shares from IEPF authority.

19. The **cut-off date** for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is **16.08.2023**. Please note that the Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting. However, once e-voting on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting but shall not be entitled to cast their vote again.

### 20. Voting through electronic means

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (LODR) Regulations, 2015, as amended from time to time, the Company is pleased to provide members, a facility to exercise their right to vote on the resolutions proposed to be passed in the 37<sup>th</sup> AGM by electronic means through remote e-voting services provided by Link Intime India Private Limited (LI IPL) through their e-voting website "InstaVOTE". It may be noted that this e-voting facility is optional. Since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the said meeting.

#### **The instructions to Members for voting electronically are as under:**

- a. **The remote e-voting period begins on 20.08.2023 at 9.00 a.m. and will end on 22.08.2023 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as **on the cut-off date i.e. 16.08.2023**, may cast their vote electronically. The remote e-voting module shall be disabled by LI IPL for voting thereafter. The members are requested to note that once vote on a resolution is cast electronically, he shall not be allowed to change it subsequently or cast vote again.
- b. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the meeting through ballot paper/ any other means.
- c. Further, pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, the Individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat account.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> <li>• Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</li> <li>• After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>• If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>• Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul>
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option.</li> <li>• Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ul>
Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ul style="list-style-type: none"> <li><b>A. User ID:</b> Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</li> </ul> </li> </ol>



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	<p><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).</p> <p><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).</p> <p><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p>* <i>Shareholders holding shares in <b>physical form</b> but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</i></p> <p>* <i>Shareholders holding shares in <b>NSDL form</b>, shall provide 'D' above</i></p> <ul style="list-style-type: none"> <li>➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>➤ Click "confirm" (Your password is now generated).</li> </ul> <p>3. Click on 'Login' under '<b>SHARE HOLDER</b>' tab.</p> <p>4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '<b>Submit</b>'.</p> <p><b>Cast your vote electronically:</b></p> <ol style="list-style-type: none"> <li>1. After successful login, you will be able to see the notification for e-voting. Select '<b>View</b>' icon.</li> <li>2. E-voting page will appear.</li> <li>3. Refer the Resolution description and cast your vote by selecting your desired option '<b>Favour / Against</b>' (If you wish to view the entire Resolution details, click on the '<b>View Resolution</b>' file link).</li> <li>4. After selecting the desired option i.e. Favour / Against, click on '<b>Submit</b>'. A confirmation box will be displayed. If you wish to confirm your vote, click on '<b>Yes</b>', else to change your vote, click on 'No' and accordingly modify your vote.</li> </ol>
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**d. Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

**e. Helpdesk for Shareholders**

**i. Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**ii. Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33

**f. Individual Shareholders holding securities in Physical mode who has forgotten the password:**

If an Individual Shareholder holding securities in Physical mode who has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*





User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL who has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**g. General Guidelines for shareholders:**

- I. During the voting period, shareholders can login any number of times till they have voted on the resolution(s) for a particular "Event".
  - II. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
  - III. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **16.08.2023**, may follow the same instructions as mentioned above for remote e-voting. **The Voting rights of the members shall be in proportion to their shares in the paid up share capital of the Company as on the cut off date i.e. 16.08.2023. A person whose name is recorded in the Register of members or in the Register of Beneficial owners maintained by the Depositories as on the cut off date shall only be entitled to avail the facility of remote e-voting as well as voting at the said meeting. A person who is not a Member as on the cut off date should treat this Notice for information purposes only.**
  - IV. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - V. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
21. The Board of Directors has appointed Sh. Sushil Kumar Sikka, Practicing Company Secretary (Membership No. 4241 and C.P. No. 3582) proprietor of M/s S.K. Sikka & Associates, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for same purpose.
- The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses (who shall not be in the employment of the Company). Thereafter, Scrutinizer shall give a consolidated report, specifying the total votes cast in favour or against, if any, within two working days of conclusion of the meeting, which is within the time stipulated under the applicable laws, to the Chairman or any director or the person authorized by him in writing who shall countersign the same.
- The Chairman or any Director or the person authorized by him in writing shall declare the result of the voting forthwith. The results declared along with the Scrutinizer's Report shall be available on the Company's website [www.sswlindia.com](http://www.sswlindia.com) and on the website of the LIPL immediately after the results is declared by the Chairman and shall also be communicated to the Stock Exchanges i.e. BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the shares of the Company are listed.
- Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. 23.08.2023.
22. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the **Registered Office** (i.e. Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi, Distt. Mohali, Punjab) and **Head office** (i.e. SCO 49-50, Sector 26, Madhya Marg, Chandigarh) of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of AGM of the Company.

By Order of the Board of Directors

Place: Chandigarh  
Date: 12.07.2023

Shaman Jindal  
Company Secretary  
M. No. A15397

# STEEL STRIPS WHEELS LIMITED

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”), SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) AND REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI (LODR) REGULATIONS, 2015”)**

**ITEM NO. 5**

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Aggarwal Vimal & Associates, Cost Accountants having Firm Registration Number: 000350, as Cost Auditors to conduct the audit of the cost records relating to Hot Rolling Mill (HRM division) of the Company for the financial year ending 31.03.2024 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment (s) or modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an **Ordinary Resolution** as set out in the Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2023-24.

None of the Director(s) and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

**ITEM NO. 6**

Sh. Dheeraj Garg (DIN 00034926) has been associated with Company for almost 30 years. He was first appointed as an Executive Director on 29.04.1993 and then elevated as the Managing Director of the Company. He belongs to promoter category of the company. His leadership and the valuable guidance, has contributed immensely to the growth of the company which is evident from the financial results thereof. Over the years, he has been able to build a highly motivated and effective management team, which has fully aligned and focused priorities. He has decades of experience in the field of finance, Corporate Strategy, development, planning and Business Management. His collaborative leadership style is focused on achieving objectives through teamwork and to take projects through from concept to reality.

Sh. Dheeraj Garg's previous term of three (3) years as Managing Director of the Company expired on 31.05.2023.

Keeping in view the managerial expertise and remarkable contribution made by Sh. Dheeraj Garg since his association with the Company, the Board upon recommendation of the Nomination and Remuneration Committee, in its meeting held on May 26, 2023 have considered and approved the re-appointment and remuneration payable to Sh. Dheeraj Garg as Managing Director for a period of five (5) years effective from 01.06.2023 to 31.05.2028, subject to the approval of members of the Company and other concerned statutory & other authorities, if applicable.

The term of his office shall be liable to determination by retirement of Director by rotation. Further, Sh. Dheeraj Garg is not debarred or disqualified from being re-appointed as Director of Company by the Securities and Exchange Board of India(SEBI), Ministry of Corporate Affairs or any other Statutory Authority. Sh. Dheeraj Garg, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, subject to the approval of the Members. Also, in terms of Section 164 of the Act, he is not disqualified from being re-appointed as Director.

A brief profile of Sh. Dheeraj Garg, including nature of his expertise, is provided in the Annexure I attached herewith the Notice. Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Sh. Dheeraj Garg as a Managing Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

Pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act read with Schedule V and rules made thereunder and SEBI(LODR) Regulations, 2015, the terms of re-appointment and remuneration of Sh. Dheeraj Garg as Managing Director of the Company requires approval of the members of the Company. The Board recommends the resolution mentioned at Item No. 6 of the accompanying Notice, for the approval of members of the Company as a **Special Resolution**.

Except Sh. Dheeraj Garg and Sh. Rajinder Kumar Garg, being his relative, no other Director and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 6 of the accompanying Notice.

**ITEM NO. 7**

Sh. Andra Veetil Unnikrishnan (DIN: 02498195) was appointed as Deputy Managing Director of the Company for a period of five years w.e.f. 01.01.2009 and thereafter re-appointed as Deputy Managing Director for a further period of five years w.e.f. 01.01.2014 upto 31.12.2018. Subsequently, the members of the Company in their AGM held on 28.09.2018 had approved his re-appointment as Deputy Managing Director for a period of five (5) years starting from 01.01.2019 upto 31.12.2023.

Thus, his present term of office is liable to expire on 31.12.2023.

Sh. Andra Veetil Unnikrishnan, 68 years of age (Date of Birth: 05.06.1955) is a qualified B.A. He is associated with the Group since 1980 and has held various portfolios since then. He has been actively involved in the overall management of the operations of the Company and putting up appropriate systems and processes for bringing improvement in each of the functions of the Company. He has played a pivotal role in the growth of the Company's business. His association with Company is favourable and necessary for the Company for its continual growth.



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Pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act read with Schedule V and rules made thereunder and SEBI (LODR) Regulations, 2015, the re-appointment and remuneration of Sh. Andra Veetil Unnikrishnan as Deputy Managing Director requires approval of members of the Company.

Keeping in view of his performance and continued contribution to the growth of the Company, the Board of Directors of the Company in their meeting held on 26.05.2023, based on the recommendation of Nomination and Remuneration Committee, have approved the re-appointment and remuneration of Sh. Andra Veetil Unnikrishnan as Deputy Managing Director of the company for a period of five (5) years w.e.f. 01.01.2024 till 31.12.2028, subject to the approval of the members of the Company at the ensuing Annual General Meeting. The term of his office shall be liable to determination by retirement of Director by rotation.

Further, Sh. Andra Veetil Unnikrishnan would attain the age of 70 years during his proposed tenure of re-appointment. Accordingly, in terms of provisions of section 196(3) read with Schedule V of the Act, for the continuation of his employment as Deputy Managing Director (Executive Director) post the completion of age of such seventy years requires the approval of members by way of a special resolution. Thus, the Board, on recommendation of Nomination and Remuneration Committee, have also approved to continue the employment of Sh. Andra Veetil Unnikrishnan as Deputy Managing Director after attaining the age of seventy years, subject to the approval of the members in the ensuing Annual General Meeting. A brief justification for the continuation of Directorship of Sh. Andra Veetil Unnikrishnan as Deputy Managing Director (Executive Director) of the Company post the completion of age of such seventy years is as under:

Sh. Andra Veetil Unnikrishnan has been associated with Company since long time. He has been actively involved in overall management of the operations of Company. Because of his continued efforts, the Company has sustained a growth pattern and achieved many milestones. He has immense experience in managing various operations and functions of the Company. Having regard to his vast experience and contribution, the Board is of the view that the continuation of directorship of Sh. Andra Veetil Unnikrishnan as Deputy Managing Director (Executive Director) would be beneficial to the functioning and future growth opportunities of the company even after attaining the age of 70 years. Further, the remuneration proposed to be paid to him is commensurate with his abilities and experience.

Further, Sh. Andra Veetil Unnikrishnan is not debarred or disqualified from being re-appointed as Director of Company by the SEBI, Ministry of Corporate Affairs or any other Statutory Authority. Sh. Andra Veetil Unnikrishnan, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, subject to the approval of the Members. Also, in terms of Section 164 of the Act, he is not disqualified from being re-appointed as Director.

A brief profile of Sh. Andra Veetil Unnikrishnan, including nature of his expertise, is provided in the Annexure I attached herewith the Notice of the ensuing AGM.

The Board recommends the resolution mentioned at Item No. 7 of the accompanying Notice, for the approval of members of the Company as a **Special Resolution**.

Except Sh. Andra Veetil Unnikrishnan, no other Director and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item no. 7 of the accompanying Notice.

#### **ITEM NO. 8**

Sh. Manohar Lal Jain (DIN: 00034591) was initially appointed as Non-Executive Director of the Company w.e.f. 01.08.2013. Later, he was elevated to Executive Director of the Company w.e.f. 01.07.2015 for a term of five years which completed on 30.06.2020. Subsequently, the members of the Company in their AGM held on 30.09.2020 had approved his re-appointment as Executive Director for a period of three (3) years starting from 01.07.2020 to 30.06.2023.

Thus, his current term as an Executive Director of the Company expired on 30.06.2023.

Sh. Manohar Lal Jain has been associated with the Group for a period of more than 42 years. He is a FCA and FCS by qualification. He is 68 years of age (Date of Birth: 07.06.1955). He worked as General Manager (Taxation) in Indian Acrylics Limited (a group company). He has vast experience in the field of finance, legal, secretarial and taxation matters.

Pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act read with Schedule V and rules made thereunder and SEBI (LODR) Regulations, 2015, the re-appointment and remuneration of Sh. Manohar Lal Jain as Executive Director requires approval of members of the Company.

Taking into consideration his expertise, experience and valuable contribution to the growth of the Company, the Board of Directors of the Company in their meeting held on 26.05.2023, based on the recommendation of Nomination and remuneration Committee, have considered and approved the re-appointment and remuneration payable to Sh. Manohar Lal Jain as Executive Director of the company for a period of five (5) years w.e.f. 01.07.2023 to 30.06.2028, subject to the approval of the members in the ensuing Annual general meeting. The term of his office shall be liable to determination by retirement of Director by rotation.

Further, Sh. Manohar Lal Jain would attain the age of 70 years during his proposed tenure of re-appointment. Accordingly, in terms of provisions of section 196(3) read with Schedule V of the Act for the continuation of his employment as Executive Director post the completion of age of such seventy years, the approval of members is required by way of a special resolution. Thus, the Board, on recommendation of Nomination and Remuneration Committee, have also approved to continue the employment of Sh. Manohar Lal Jain as Executive Director after attaining the age of seventy years, subject to the approval of the members in the ensuing Annual General Meeting. A brief justification for the continuation of Directorship of Sh. Manohar Lal Jain as Executive Director of the Company post the completion of age of such seventy years is as under:

## STEEL STRIPS WHEELS LIMITED

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Sh. Manohar Lal Jain has been associated with Company since long time. He has vast experience in the field of finance, legal, secretarial and taxation matters. He possesses skills for development of various strategies in the said areas and ensuring its successful implementation for the betterment and growth of the Company. The Company has substantially benefitted by his vision, professional knowledge, legal expertise and made enormous progress. He has provided valuable insights into how company can grow, diversify, and prosper to maximize the shareholder's wealth. Having regard to his expertise and contribution, the Board is of the view that the continuation of directorship of Sh. Manohar Lal Jain as Executive Director would be beneficial to the functioning and future growth opportunities of the company even after attaining the age of 70 years. Further, the remuneration proposed to be paid to him is commensurate with his abilities and experience.

Furthermore, Sh. Manohar Lal Jain is not debarred or disqualified from being re-appointed as Director of Company by the SEBI, Ministry of Corporate Affairs or any other Statutory Authority. He has also given his consent to act as a Director of the Company pursuant to Section 152 of the Act, subject to the approval of the Members. Also, in terms of Section 164 of the Act, he is not disqualified from being re-appointed as Director.

A brief profile of Sh. Manohar Lal Jain, including nature of his expertise, is provided in the Annexure I attached herewith the Notice.

The Board recommends the resolution mentioned at Item No. 8 of the accompanying Notice, for the approval of members of the Company as a **Special Resolution**.

Except Sh. Manohar Lal Jain, no other Director and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item no. 8 of the accompanying Notice.

### ITEM NO. 9

Sh. Virander Kumar Arya (DIN: 00751005) currently holds the office of Non-Executive Independent Director of the Company. His appointment was approved by the Members at the 33<sup>rd</sup> Annual General Meeting of the Company held on September 30, 2019 to hold office for a period commencing from 27.05.2019 to 30.09.2023 and is eligible for re-appointment for a second term on the Board of the Company.

The Board, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, has approved the re-appointment of Sh. Virander Kumar Arya (DIN: 00751005) as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for second term of three(3) consecutive years w.e.f 01.10.2023 to 30.09.2026. Further, as per the Section 149(10) of the Act, a special resolution is required to be passed by the members of the Company for the re-appointment of an Independent Director for the second term.

Pursuant to Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect and justification thereof. Sh. Virander Kumar Arya, if appointed, would attain the age of seventy years (75) during his proposed tenure of re-appointment.

Accordingly, in view of the aforesaid provisions, a special resolution is proposed to seek members' approval for the re-appointment of Sh. Virander Kumar Arya as Non-Executive Independent Director for a second term of three consecutive years w.e.f. 01.10.2023 to 30.09.2026 alongwith continuation of his Directorship post the attainment of age of seventy-five years. A brief justification for the re-appointment and such continuation of Sh. Virander Kumar Arya as Non-Executive Independent Director of the Company with effect from 01.10.2023 is as under:

Sh. Virander Kumar Arya (age: 72 years) is a MD Medicine, running a private limited Company in the name and style of Arya Hospital Pvt Ltd, which is engaged in providing healthcare services. He has a rich experience of more than four decades in this profession. Sh. Virander Kumar Arya has an expertise in the field of strategy & planning, governance & regulatory. He also has vast experience in financial matters and possess strong oversight toward risk management.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and based on the performance evaluation, concluded and recommended to the Board that Sh. Virander Kumar Arya's qualifications and the rich experience in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is also of the opinion that Sh. Virander Kumar Arya continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Sh. Virander Kumar Arya for the office of Non-Executive Independent Director of the Company. The Company has also received declaration from Sh. Virander Kumar Arya, that he meets the criteria of independent directorship as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and is not debarred from holding the office of Director pursuant to any Order issued by Securities and Exchange Board of India (SEBI) or any other authority. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, Sh. Virander Kumar Arya, has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Sh. Virander Kumar Arya has also confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director in terms of Section 152 of the Act, subject to the approval of the Members.

A brief resume of Sh. Virander Kumar Arya, the nature of his expertise, Directorships held in other companies, Committee Memberships/ Chairmanships, his shareholding etc., is separately annexed in Annexure I hereto .



A copy of the draft letter of appointment of Sh. Virander Kumar Arya, setting out terms and conditions of appointment is available for inspection by the Members of the Company at the Registered Office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the AGM and shall also be made available for inspection at the Corporate Office of the Company situated at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019 as well as during the AGM at the venue thereof.

The Board recommends the **Special Resolution** set out at Item No. 9 of the Notice for approval of the Members.

Except Sh. Virander Kumar Arya and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company/ their relatives, are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 9 of the Notice.

**Item No. 10**

Sh. Rajinder Kumar Garg (DIN: 00034827, aged almost 80 years), Chairman and Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible seeks re-appointment under Item No. 3 of this Notice.

In accordance with Regulation 17(1A) of the SEBI (LODR) Regulations, 2015 consent of the members is required to appoint/continue the directorship of any person as a Non-Executive Director who has attained the age of 75 (seventy-five) years. The consent of the members by way of Special Resolution is sought for the continuation of Directorship of Sh. Rajinder Kumar Garg, who has attained the age of almost 80 (eighty) years.

The Board of Directors, upon recommendation of Nomination and Remuneration Committee, in its meeting held on 12.07.2023, has recommended the Continuation of Directorship of Sh. Rajinder Kumar Garg, Chairman and Non-Executive Director of the Company, till the date he retires by rotation in terms of Section 152 of the Companies Act, 2013, subject to the approval of the members of the Company at the ensuing Annual General Meeting. A brief justification for his continuation of Directorship as Chairman and Non-Executive Director of the Company is as under:

Sh. Rajinder Kumar Garg is a promoter of the Company. He has wide and varied experience in business development operations. He started his career in the government service and entered his own business in the year 1975. He is an industrialist and is a technocrat with more than four decades of rich experience in the industrial field including Steel, Acrylics Fibre, Automotive wheels rims, civil constructions and other allied activities. The Company is benefitted from his vision and vast experience in the various industrial fields and his contribution towards the growth of the Company.

A brief resume of Sh. Rajinder Kumar Garg, the nature of his expertise, Directorships held in other companies, Committee Memberships/ Chairmanships, his shareholding etc., is separately annexed as Annexure I hereto.

The Board recommends the **Special Resolution** as set out in Item No. 10 for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Sh. Rajinder Kumar Garg (whose continuation of directorship is proposed in the resolution) and Sh. Dheeraj Garg, Managing Director of the Company (relative) is in any way concerned or interested financially or otherwise in the resolution mentioned at Item No. 10 of the accompanying notice.

By Order of the Board of Directors

Place: Chandigarh  
Date: 12.07.2023

Shaman Jindal  
Company Secretary  
M. No. A15397



# STEEL STRIPS WHEELS LIMITED

## Annexure I

### DETAILS OF DIRECTOR'S SEEKING APPOINTMENT / RE-APPOINTMENT/ CONTINUATION OF APPOINTMENT AT THE ANNUAL GENERAL MEETING

<b>Name of Director and DIN</b>	Sh. Rajinder Kumar Garg (DIN: 00034827)	Sh. Dheeraj Garg (DIN:00034926)	Sh. Andra Veetil Unnikrishnan (DIN:02498195)	Sh. Manohar Lal Jain (DIN: 00034591)	Sh. Virander Kumar Arya (DIN:00751005)
<b>Age/ Date of Birth</b>	Almost 80 years (18.08.1943)	51 years (11.05.1972)	68 years (05.06.1955)	68 years (07.06.1955)	72 years (05.09.1950)
<b>Qualification</b>	B.E (Civil)	B.S (Finance)	B.A	FCS, FCA	M.D (Medicine)
<b>Brief Resume and Expertise in specific functional areas</b>	Sh. Rajinder Kumar Garg is a promoter of the Company. He has wide and varied experience in business development operations. He started his career in the government service and entered his own business in the year 1975. He is an industrialist and is a technocrat with more than four decades of rich experience in the industrial field including Steel, Acrylics Fibre, Automotive wheels rims, civil constructions and other allied activities. The Company is benefitted from his vision and vast experience in the various industrial fields and his contribution towards the growth of the Company.	Sh. Dheeraj Garg has been associated with Company for almost 30 years. He was first appointed as an Executive Director on 29.04.1993 and then elevated as the Managing Director of the Company. He belongs to promoter category of the company. His leadership and the valuable guidance, has contributed immensely to the growth of the company which is evident from the financial results thereof. Over the years, he has been able to build a highly motivated and effective management team, which has fully aligned and focused priorities. He has decades of experience in the field of finance, Corporate Strategy, development, planning and Business Management. His collaborative leadership style is focused on achieving objectives through teamwork and to take projects through from concept to reality.	Sh. Andra Veetil Unnikrishnan is associated with the Group since 1980 and has held various portfolios since then. He has been actively involved in the overall management of the operations of the Company and putting up appropriate systems and processes for bringing improvement in each of the functions of the Company. He has played a pivotal role in the growth of the Company's business.	Sh. Manohar Lal Jain has been associated with the Group for a period of more than 42 years. He is a FCA and FCS by qualification. He worked as General Manager (Taxation) in Indian Acrylics Limited (a group company). He has vast experience in the field of finance, legal, secretarial and taxation matters. He also possesses skills for development of various strategies in the said areas and ensuring its successful implementation for the betterment and growth of the Company.	Sh. Virander Kumar Arya is a MD Medicine, running a private limited Company in the name and style of Arya Hospital Pvt Ltd, which is engaged in providing healthcare services. He has a rich experience of more than four decades in this profession. Sh. Virander Kumar Arya has an expertise in the field of strategy & planning, governance & regulatory. He also has vast experience in financial matters and possess strong oversight toward risk management.
<b>Terms and Conditions of Appointment/ Re-appointment</b>	As detailed in the resolution and explanatory statement	As detailed in the resolution and explanatory statement	As detailed in the resolution and explanatory statement	As detailed in the resolution and explanatory statement	As detailed in the resolution and explanatory statement.
<b>Remuneration last drawn (including sitting fee if any)</b>	Paid sitting fees for attending Board Meeting. For more details please refer Corporate Governance Report section of the Annual Report 2022-23.	Rs. 1368.04 lacs during 2022-23. For details please refer Corporate Governance Report section of the Annual Report 2022-23	Rs. 126.73 lacs during 2022-23. For details please refer Corporate Governance Report section of the Annual Report 2022-23	Rs. 76.48 lacs during 2022-23. For details please refer Corporate Governance Report section of the Annual Report 2022-23	Paid sitting fees for attending Board Meeting and Audit Committee meetings. For more details please refer Corporate Governance Report section of the Annual Report 2022-23.



<b>Remuneration proposed to be paid</b>	As per existing terms and conditions	As detailed in the resolution and explanatory statement	As detailed in the resolution and explanatory statement	As detailed in the resolution and explanatory statement	As per existing terms and conditions
<b>Date of First Appointment on the Board</b>	28.02.1985	29.04.1993	01.01.2009	01.08.2013	27.05.2019
<b>Shareholding in the Company</b>	3055333 equity shares as on 31.03.2023 as well as on the date of the Notice.	46402280 equity shares as on 31.03.2023 as well as on the date of the Notice.	16035 equity shares as on 31.03.2023 & 0 equity shares as on date of Notice.	203030 equity shares as on 31.03.2023 & 175756 equity shares as on date of Notice.	2500 Shares as on 31.03.2023 as well as on the date of the Notice.
<b>Shareholding of Non-Executive Directors as a beneficial owner</b>	NIL	NA	NA	NA	NIL
<b>Relationship with other Director/ Key Managerial Personnel</b>	He is related to Sh. Dheeraj Garg, Managing Director of the Company.	He is related to Sh. Rajinder Kumar Garg, Chairman & Non-Executive Director of the Company	He is not related to any other director/ Key Managerial Personnel of the Company.	He is not related to any other director/ Key Managerial Personnel of the Company.	He is not related to any Director or Key Managerial Personnel of the Company.
<b>Number of meetings of the Board attended during the financial year</b>	Please refer Corporate Governance Report section of the Annual Report 2022-23	Please refer Corporate Governance Report section of the Annual Report 2022-23	Please refer Corporate Governance Report Section of the Annual Report 2022-23	Please refer Corporate Governance Report section of the Annual Report 2022-23	Please refer Corporate Governance Report section of the Annual Report 2022-23
<b>Directorships held in other companies</b>	<ul style="list-style-type: none"> <li>• Indian Acrylics Ltd.</li> <li>• SAB Industries Ltd.</li> <li>• Steel Strips Infrastructures Ltd.</li> </ul>	Indian Acrylics Ltd.	NIL	<ul style="list-style-type: none"> <li>• Malwa Chemtex Udyog Ltd.</li> <li>• Indlon Chemicals Ltd.</li> <li>• Steel Strips Industries Ltd.</li> <li>• Munak Financiers Private Limited</li> <li>• S J Mercantile Private Limited</li> <li>• Steel Strips Holdings Private Limited</li> <li>• Munak Investments Pvt Ltd</li> <li>• Steel Strips Financiers Pvt Ltd</li> <li>• S S Credits Pvt Ltd</li> <li>• DHG Marketing (P) Ltd.</li> <li>• Chandigarh Developers (P) Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Arya hospital Pvt. Ltd.</li> </ul>
<b>Memberships/ chairmanships of committees of Board of Directors of the company (includes only Audit Committee and Stakeholders Relationship Committee)</b>	NIL	NIL	NIL	<ul style="list-style-type: none"> <li>• Audit Committee-Member</li> <li>• Stakeholder Relationship Committee-Member</li> </ul>	<ul style="list-style-type: none"> <li>• Audit Committee-Member</li> <li>• Stakeholder Relationship Committee-Member</li> </ul>

## STEEL STRIPS WHEELS LIMITED

<b>Memberships/ chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)</b>	NIL	Indian Acrylics Limited-  • Audit Committee (Member) • Stakeholders Relationship Committee (Member)	NIL	NIL	NIL
<b>Listed Companies from which the Director has resigned in the past three years</b>	NIL*	NIL	NIL	NIL	NIL

\*Sh. Rajinder Kumar Garg was the Chairman of Steel Strips Ltd. (SSL). However, SSL was amalgamated into another Company. Thus, as on date SSL has ceased to exist.



# BOARD'S

# REPORT

To

The Members,

Your Directors take pleasure in presenting the 37<sup>th</sup> (Thirty-Seventh) Annual Report on the business and operations of the Company together with Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2023.

## FINANCIAL HIGHLIGHTS

(Rs. in Millions)

S. No	Particulars	Standalone		Consolidated	
		2022-23	2021-22	2022-23	2021-22
A)	Revenue from Operations	40405.45	35599.53	40405.45	35599.53
B)	Other Income	124.02	130.27	124.02	130.27
C)	<b>Total Income (A+B)</b>	<b>40529.47</b>	<b>35729.80</b>	<b>40529.47</b>	<b>35729.80</b>
D)	Total Expenditures (excl. Finance Cost, depreciation and amortization)	35977.40	31071.71	35977.40	31071.71
E)	<b>Profit before interest, depreciation and amortization</b>	<b>4552.07</b>	<b>4658.09</b>	<b>4552.07</b>	<b>4658.09</b>
F)	Interest & Financial Charges	835.45	854.21	835.45	854.21
G)	Depreciation and amortization	804.41	768.70	804.41	768.70
H)	<b>Profit before tax and Exceptional Item</b>	<b>2912.21</b>	<b>3035.18</b>	<b>2912.21</b>	<b>3035.18</b>
I)	Exceptional Item	0.00	0.00	0.00	0.00
J)	<b>Profit before tax</b>	<b>2912.21</b>	<b>3035.18</b>	<b>2912.21</b>	<b>3035.18</b>
K)	<b>Share of profit/loss from Associates</b>	-	-	<b>(0.06)</b>	-
L)	<b>Tax expense</b>				
	Current tax	950.45	893.45	950.45	893.45
	Deferred tax	22.77	84.35	22.77	84.35
	Prior year tax adjustments	0.99	2.74	0.99	2.74
M)	<b>Profit after tax</b>	<b>1938.00</b>	<b>2054.64</b>	<b>1937.94</b>	<b>2054.64</b>
N)	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(26.55)</b>	<b>(25.73)</b>	<b>(26.55)</b>	<b>(25.73)</b>
O)	<b>Total Comprehensive Income for the period (M+N)</b>	<b>1911.45</b>	<b>2028.91</b>	<b>1911.39</b>	<b>2028.91</b>

## FINANCIAL PERFORMANCE AND STATE OF AFFAIR OF THE COMPANY

The Financial Year 2022-23, for the world economy as a whole, started with the impact of the Russia-Ukraine war that broke out at the end of the previous financial year. The prices of food, fuel, crude oil and fertilisers rose sharply worldwide. As inflation rates accelerated, the central banks of advanced countries scrambled to respond with monetary policy tightening. However, eventually there was respite for governments and households in the second half of the year.

The Indian economy, on the other hand, appears to have moved on after its encounter with the pandemic, staging a full recovery in Financial Year 2022-23, ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in upcoming financial year. In this financial year, India became the world's fifth largest economy, measured in current dollars.

Further, the Indian automobile industry is on path of emerging as a success story by bouncing back from the various challenges posed by the Covid-19 pandemic, global energy crisis, lurking speed breakers of rising interest rates, cost increases due to new emission and safety norms, poor demand and supply chain constraints. It is setting out on a journey with hopes for a sustained growth momentum and further embracing clean technology. In December 2022, India also became the 3rd largest automobile market, surpassing Japan and Germany in terms of sales. Despite various challenges, automobile industry achieved record growth in its different segments and indicated a positive trend for the industry.

In line with the Industry, your Company effectively managed to perform well during the financial year under review with improved sales mix and recorded growth in sales value.

The total income on standalone basis as well as on consolidated basis for the financial year under review rose to Rs. 40529.47 million as compared to Rs. 35729.80 million in FY 2021-22, thereby recording a growth of 13.43% while maintaining the volumes of wheel rims at 17.62 million vs 17.89 million in FY 2021-22.

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The Earnings Before Interest, Depreciation and Tax (EBIDTA) on standalone and consolidated basis stood at Rs. 4552.07 million in FY 2022-23 in comparison to Rs. 4658.09 million in FY 2021-22.

The Depreciation and other amortization on standalone and consolidated basis have increased to Rs. 804.41 million in FY 2022-23 from Rs. 768.70 million in FY 2021-22.

On standalone basis, the Profit before tax during the financial year under review has slightly decreased to Rs. 2912.21 million from Rs. 3035.18 million in FY 2021-22 recording a decrease of 4.05%. The profit after tax (before comprehensive income) have also decreased to Rs. 1938.00 million from Rs. 2054.64 million, showing a decrease of 5.68%.

During the year under review, your Company had acquired 26% equity shares in Clean Max Astria Private Limited(CMAPL). Consequently, CMAPL became its Associate Company. Accordingly, after taking into effect of share of profit/loss from associates, during the financial year under review the profit before tax and profit after tax on consolidated basis stood at Rs. 2912.15 million and 1937.94 million, respectively.

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 ('the act'), Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} and IND AS-110 on consolidated financial statements, read with IND AS- 28 on Investments in Associates/Joint Ventures, the audited Consolidated Financial Statements for the Financial year ended March 31, 2023 together with the Auditor's Report are provided in this Annual Report.

## TRANSFER TO RESERVES

Your Company proposes to transfer an amount of Rs. 2054.64 million to the General Reserve out of the amount available for appropriation.

## DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the SEBI (LODR) Regulations, 2015, the Board of Directors (Board) of the Company formulated and adopted the Dividend Distribution Policy. The same is available on the Company's website at <http://sswliindia.com/wp-content/themes/ssw/assets/docs/Dividend-Distribution-Policy.pdf>.

## DIVIDEND

In line with the Dividend Distribution Policy of the Company, the Board of Directors at its meeting held on 26.05.2023, have recommended a final dividend of Rs. 1.00 per equity share (i.e. 100%) of face value of Re. 1/- each {previous year Rs. 3.75 per equity share (i.e. 75%) of face value of Rs. 5/- each} for the FY 2022-23. The dividend proposed is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company. The total cash outflow on account of proposed dividend, if approved by the shareholders for the current year will amount to Rs. 156.51 million (previous year Rs. 117.38 million), which represent 8.08% of the Profit After Tax earned during the year.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective from 01.04.2020 and the Company is required to deduct tax at source from dividend paid to the shareholders at prescribed rates as per the Income Tax Act, 1961.

The Register of Members and Share Transfer Books of the Company will remain closed from 17.08.2023 to 23.08.2023 (both days inclusive) for the purpose of payment of the dividend and AGM for the financial year ended March 31, 2023.

## CAPITAL EXPENDITURE

During the year under review, the Company on a standalone basis spent (Excluding Advances and Intangibles) Rs. 138.48 crores against Rs. 168.05 Crores in the previous financial year towards capital expenditure. This mainly comprises of regular capital expenditure at various plant locations & company offices and manufacturing capacity expansion.

## SHARE CAPITAL

During the year under review, the Company allotted 83700 equity shares of Rs. 5/- each on 10.06.2022 upon exercise of options by the employees of the Company under "Steel Strips Wheels Limited-Employee Stock Option Scheme, 2016" ("ESOS 2016") at an exercise price of Rs. 100/- each. Consequent to the allotment of aforesaid shares, the Issued and Paid-up Equity Share Capital of the Company increased from Rs. 15,60,94,700/- (divided into 31218940 equity shares of Rs. 5/- each) to Rs. 15,65,13,200/- (divided into 31302640 equity shares of Rs. 5/- each).

Further, during the year under review, the Board of Directors at their meeting held on 19.07.2022 approved sub-division of equity shares of the Company and the same was approved by the shareholders of the Company at their 36<sup>th</sup> AGM held on 30.09.2022 pursuant to which 1 (one) equity share of face value of Rs. 5/- each of the Company was sub-divided into 5 (five) equity shares of face value of Re. 1/- each with effect from 11.11.2022 (record date fixed for sub-division).

The Issued and Paid-up Equity Share Capital of the Company is Rs. 15,65,13,200/- (divided into 156513200 equity shares of Re. 1/- each) as on 31.03.2023 as well as on the date of this report.

## Confirmations:

- a) During the year under review, the Company has not:
  - i. issued any debentures or bonds.



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- ii. issued shares with differential voting rights as to dividend, voting or otherwise
  - iii. issued any sweat equity shares to its Directors or employees
  - iv. made any changes in voting rights
  - v. reduced its share capital or bought back its shares
  - vi. changed the capital structure resulting from restructuring
  - vii. failed to implement any corporate action
  - viii. issued convertible securities
  - ix. issued warrants
- b) The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.
- c) There was no revision of financial statements and Board's Report of the Company for the preceding financial year under review.

#### **NATURE OF BUSINESS**

During the year under review, there has been no change in the nature of business of the Company.

#### **ALTERATION OF MEMORANDUM OF ASSOCIATION (MOA)**

During the year under review, the Capital clause of the Memorandum of Association was altered in order to take effect of the sub-division on the equity share capital of the company. The same was duly approved by the Board of Directors and shareholders at their respective meetings held on 19.07.2022 and 30.09.2022.

#### **EMPLOYEE STOCK OPTION SCHEME**

During the year under review, there were two on-going Employee Stock Option Schemes titled as "Steel Strips Wheels Limited – Employee Stock Option Scheme, 2016" ("ESOS 2016") and "Steel Strips Wheels Limited – Employee Stock Option Scheme, 2021" ("ESOS 2021").

Pursuant to the sub-division of equity shares of the Company and with effect from 11.11.2022 (record date fixed for sub-division), appropriate adjustments were made to the number of all outstanding stock options (vested but not exercised and unvested stock options), the number of stock options available for future grant(s) and the exercise price thereof, in such a manner that each such stock option shall increase by five times and the respective exercise price for each such stock option shall be one fifth of the exercise price fixed at the time of grant of such options or as specified in the scheme.

During the year under review, the Employee Compensation Committee (ECC) of the Company, in its meeting held on 17.11.2022, granted 500000 Stock Options to eligible employees of the Company under "Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021" ("ESOS 2021"). Each stock option is exercisable into equivalent number of equity shares of FV Re. 1/- each at an exercise price of Rs. 20/- each. Options granted will vest on 17.11.2023 and exercise period would commence from date of vesting and will expire on completion of 5 years from the date of grant.

During the year under review, no options were granted under ESOS 2016.

Further, there were no material changes in the ongoing employee stock option schemes of the Company i.e. "ESOS 2016" and "ESOS 2021" and the said schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 {SEBI (SBEB & SE Regulations, 2021} including any amendment (s) thereof. The necessary disclosure as stipulated under Regulation 14 read with Part F of Schedule I of the SEBI (SBEB & SE) Regulations, 2021 with regard to "ESOS 2016" and "ESOS 2021" have been uploaded on the website of the Company under the web-link: <https://sswllindia.com/investors/sswl-disclosure-regarding-esos/>

The Company has received a Certificate from the Secretarial Auditors of the Company that the aforesaid schemes i.e. "ESOS 2016" and "ESOS 2021" have been implemented in accordance with the SEBI (SBEB & SE) Regulations, 2021 and in accordance with the resolution(s) passed by the members in their AGM (s) held on 30.09.2016 and 30.09.2021, respectively. The certificate would be placed at the ensuing AGM for inspection by members.

#### **BIDDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

Your Company bid for acquisition of AMW Autocomponent Limited (AACL), a company engaged in manufacturing of Steel Wheel Rims catering to Passenger Vehicles/ Truck and Tractor Segment, which was undergoing Corporate Insolvency Resolution Process (CIRP). The Company under consideration owns a state of art wheel rims plant with capability to address domestic as well export requirements and completely supplements the existing steel wheel business of your Company. This acquisition will not only provide your Company with a ready operating capacity but will also save on time and efforts required to put up a green field project.

On September 21, 2021, your Company was declared as the successful resolution applicant by the Committee of Creditors of AACL under the CIRP process of the Insolvency and Bankruptcy Code, 2016 and received a letter of Intent from the Resolution Professional of AACL. The Company has unconditionally accepted the terms of the letter of intent and the closing of the transaction shall be subject to obtaining necessary regulatory approvals, including from the National Company Law Tribunal.

#### **MOU WITH REDLER TECHNOLOGIES LIMITED, AN ISRAEL BASED COMPANY**

During the year under review, the Company signed a Memorandum of Understanding(MOU) with Redler Technologies Limited (Redler), an Israel Based global engineering company, in order to establish a Joint Venture in India focusing on the development, manufacturing, and

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marketing of innovative, state-of-the-art motion control solutions for Two, Three & four wheeled electric vehicle in India. Redler is a global engineering company, engaged in designing and production of the patented, state-of-the-art, servo motion control systems, intelligent circuit breakers, and power distribution systems.

## **CORPORATE GOVERNANCE**

The Company is firmly committed to the principles of good corporate governance and believes that statutory compliances and transparency are necessary to enhance the shareholder value. A separate section on Corporate Governance and a certificate from the Company's Statutory Auditors, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015 is included and forms an integral part of this Annual Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

## **HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

The Company has complied with all the applicable Health & Safety standards, Environment Laws and Labour Laws and has been taking all necessary measures to protect the environment and provide workers a safe working environment. The Company is committed for continual improvement in Health & Safety as well as Environmental protection by involving all the employees.

Significant emphasis was also laid towards raising awareness on health and wellness of employees through annual medical check-ups and awareness sessions and webinar on 'Health & Well-Being'.

Employees have been encouraged to practice safety in all their activities in and out of Company premises. Continuous safety training is conducted at all levels and special emphasis is given to implementation of safety work standards.

## **HUMAN RESOURCES DEVELOPMENT**

The Company has continuously adopted structures that help in attracting best external talent and promote internal talent to take higher roles and responsibilities. The Company's people centric focus is providing an open work environment fostering continuous improvement and development among the employees of the Company. The Company provides a holistic environment where employees get opportunities to realize their potential. The Company's performance driven culture helps and motivates employees to excel in their respective areas and progress within the organization. The Company has a structured appraisal system based on key result areas (KRAs) for employees belonging to Manager and above category.

## **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment. The policy is gender neutral and all employees (permanent, contractual, temporary trainees) are covered under this policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year under review, the Company has not received any complaint on sexual harassment.

## **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors consists of optimum number of Executive and Non- Executive Directors including Independent Directors & Woman Independent Director who have wide and varied experience in the field of business, finance, education, industry, commerce and administration. All the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under the Companies Act, 2013 (Act) and SEBI LODR Regulations, 2015.

During the Financial Year, none of the Directors and Key Managerial Personnel of the Company had any material pecuniary relationship or transactions with the Company other than remuneration, sitting fees and dividend declared by the Company on the shares held by them.

### **Retirement by Rotation**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, and Rules framed thereunder (including any amendment thereof), Sh. Rajinder Kumar Garg (DIN:00034827), Chairman, Non-Executive Director and Sh. Manohar Lal Jain (DIN:00034591), Executive Director of the Company shall retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment for your approval. Brief profile and details of Sh. Rajinder Kumar Garg (DIN:00034827), Chairman, Non-Executive Director and Sh. Manohar Lal Jain (DIN:00034591), Executive Director, proposed to be re-appointed as required under the SEBI(LODR) Regulations, 2015, are contained in the Notice convening the ensuing 37<sup>th</sup> Annual General Meeting (AGM) of the Company.





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➤ Continuation of Directorship

Pursuant to Regulation 17 (1A) of the SEBI (LODR) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Keeping in view of the above and on the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 12.07.2023 proposed to seek consent of the members by way of special resolution at the ensuing 37th Annual General Meeting (AGM) of the Company for continuation of office of directorship of Sh. Rajinder Kumar Garg (aged almost 80 years) (DIN: 00034827), Chairman and Non-Executive Director of the Company till the date he retires by rotation in terms of Section 152 of the Companies Act, 2013. The explanatory statement annexed to the notice for the re-appointment and continuation of directorship of Sh. Rajinder Kumar Garg, also indicates the justification as required under the Regulation 17(1A) of SEBI (LODR) Regulations, 2015.

**Re-appointment of Whole Time Directors**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on 26.05.2023, approved the re-appointment of the Whole Time Directors, subject to the approval of members by way of special resolution in the ensuing AGM of the Company, in the following manner: -

- Sh. Dheeraj Garg (DIN:00034926) as Managing Director of the Company for a period of 5 (five) years effective from 01.06.2023 till 31.05.2028.
- Sh. Manohar Lal Jain (DIN:00034591) as Executive Director of the Company for a period of 5 (five) years effective from 01.07.2023 till 30.06.2028.
- Sh. Andra Veetil Unnikrishnan (DIN:02498195) as Deputy Managing Director (Executive Director) of the Company for a period of 5 (five) years effective from 01.01.2024 till 31.12.2028.

➤ Continuation of Directorship

Pursuant to Section 196 (3) read with Schedule V to the Act, no company shall continue the appointment of any person as Managing Director, Whole-Time Director or Manager who has attained the age of seventy years unless a special resolution is passed by the members.

As mentioned above, the Board of Directors of the Company, in its meeting held on 26.05.2023, have accorded its approval for the re-appointment of Sh. Andra Veetil Unnikrishnan and Sh. Manohar Lal Jain as Executive Directors of the Company, subject to the approval of shareholders of the Company.

Sh. Andra Veetil Unnikrishnan will attain the age of seventy years on 05.06.2025 i.e. during his proposed tenure of Directorship of five(5) years effective from 01.01.2024, as Deputy Managing Director (Executive Director) of the Company. Thus, pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors in the same meeting have also approved the continuation of directorship of Sh. Andra Veetil Unnikrishnan after attaining the age of such seventy years till the expiry of his proposed term i.e. upto 31.12.2028, subject to the approval of shareholders by way of special resolution.

Similarly, Sh. Manohar Lal Jain, will also attain the age of seventy years on 07.06.2025 i.e. during his proposed tenure of Directorship of five(5) years effective from 01.07.2023, as Executive Director of the Company. Thus, the Board of Directors in the same meeting have also approved the continuation of directorship of Sh. Manohar Lal Jain after attaining the age of such seventy years till the expiry of his proposed term i.e. upto 30.06.2028, subject to the approval of shareholders by way of special resolution.

The explanatory statement annexed to the notice for the re-appointment and continuation of directorship of both Sh. Andra Veetil Unnikrishnan and Sh. Manohar Lal Jain, also indicates the justification as required under the Act.

**Re-appointment & Continuation of Independent Director**

Sh. Virander Kumar Arya (aged 72 years) (DIN: 00751005), Independent Non-Executive Director was first appointed on the Board of the Company by the shareholders of the Company in their AGM held on 30.09.2019 for the period effective from 27.05.2019 till 30.09.2023. Accordingly, his first term of appointment is liable to expire on 30.09.2023.

Accordingly, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors in their meeting held on 26.05.2023, have approved the re-appointment of Sh. Virander Kumar Arya as Non-Executive Independent Director of the Company for a second term of 3 (Three) consecutive years effective from 01.10.2023 to 30.09.2026, subject to the approval of shareholders of the Company at the ensuing AGM by way of special resolution.

Pursuant to Regulation 17 (1A) of the SEBI (LODR) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Sh. Virander Kumar Arya shall attain the age of such seventy-five years during the proposed tenure of his second term. Thus, on the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, in their meeting held on 26.05.2023, have also approved the continuation of office of directorship of Sh. Virander Kumar Arya, Non-Executive Independent Director of

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the Company, after attaining the age of such seventy-five years till the expiry of his second term i.e. upto 30.09.2026, subject to the approval of shareholders by way of special resolution.

The explanatory statement annexed to the notice for the re-appointment and continuation of directorship of Sh. Virander Kumar Arya, also indicates the justification as required under the Regulation 17(1A) of SEBI (LODR) Regulations, 2015.

## **Key Managerial Personnel**

During the financial year under review, there were no changes to the Key Managerial Personnel of the Company.

Accordingly, pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company as on March 31, 2023 are Sh. Dheeraj Garg, Managing Director, Sh. Andra Veetil Unnikrishnan, Deputy Managing Director, Sh. Manohar Lal Jain, Executive Director, Sh. Naveen Sorot, Chief Financial Officer (CFO) and Sh. Shaman Jindal, Company Secretary of the Company.

Further, Sh. Dheeraj Garg (DIN:00034926), Managing Director and Sh. Andra Veetil Unnikrishnan (DIN:02498195), Deputy Managing Director and Sh. Manohar Lal Jain (DIN:00034591), Executive Director have been re-appointed by the Board in their meeting held on 26.05.2023 upon recommendation of NRC Committee subject to the approval of the Shareholders at the ensuing AGM of the Company, as per the information given above in paragraph 'Details Of Directors And Key Managerial Personnel'.

## **DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

### **➤ Associate Company : Clean Max Astria Private Limited (CMAPL)**

During the financial year under review, the Company entered into definitive agreements for acquisition of 26% in the equity shares of Clean Max Astria Private Limited (CMAPL), a Special Purpose Vehicle engaged in the business of production, generation, supply and distribution of wind, solar and/or hybrid power, having its registered office at 13A Floor-13, Plot- 400, The Peregrine Apt, Swatantrya Veer Savarkar Marg, Prabhadevi, Mumbai. This is in line with the Company's commitment to enhance the share of renewable power source in its operation and to comply with regulatory requirement for being a captive user under Indian electricity laws.

Post the acquisition of said 26% equity shares, the Clean Max Astria Private Limited, has become its associate company during the financial year 2022-23.

Further, in accordance with the provisions of the Companies Act, 2013 and applicable accounting standards the standalone and consolidated financials together with the reports of Statutory Auditors are provided in this Annual Report. Additionally, pursuant to Section 129 and Section 136 of the Companies Act, 2013 and rules made thereunder a statement containing salient features on the performance and financial position of the said associate Company is provided in Form AOC-1.

The Company does not have any subsidiary nor Joint Venture Company as on March 31, 2023.

However, the Company signed a Memorandum of Understanding(MOU) with Redler Technologies Limited (Redler), an Israel Based global engineering company, in order to establish a Joint Venture in India focusing on the development, manufacturing, and marketing of innovative, state-of-the-art motion control solutions for Two, Three & four wheeled electric vehicle in India. Redler is a global engineering company, engaged in designing and production of the patented, state-of-the-art, servo motion control systems, intelligent circuit breakers, and power distribution systems.

## **DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Companies Act, 2013 and Rules framed thereunder (including any amendments thereof) during the financial year 2022-23 and, as such, no amount on account of principal or interest on deposit from public was outstanding as on the date of this report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

## **CREDIT RATING**

The details pertaining to credit ratings obtained by the Company during the financial year are provided in the Corporate Governance Report, which forms part of this Annual Report and the same have been placed at the website of the Company i.e. <https://sswbindia.com/investors/credit-rating/>.

## **INTERNAL FINANCIAL CONTROLS**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information(s). The Internal Financial Controls with reference to the Financial Statements were adequate and operating effectively.

Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework.



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## **INTERNAL CONTROL SYSTEMS**

The Company has adequate internal control procedures commensurate with its size and nature of business. These internal policies ensure efficient use and protection of the assets and resources, compliances with policies and statutes and ensure reliability as well as promptness of financial and operational reports. The Internal auditor of the Company make continuous assessment of the adequacy and effectiveness of the internal controls and systems across the Company. The Audit Committee and the Management review the findings and the recommendations of the internal auditors and take corrective actions, if required.

To enhance effective internal control system, the Company has laid down following measures:

- The Company's Books of accounts are maintained in SAP and transactions are executed through SAP (ERP) setups to ensure correctness/effectiveness of all transactions integrity and reliable reporting.
- Adherence to accounting policies.
- The Company has in place a well-defined Whistle Blower Policy/Vigil Mechanism.
- Compliance of secretarial functions is ensured by way of secretarial audit.
- Internal Audit is being done for providing assistance in improvising financial control framework.
- The Company has adequate risk management policy.
- Code of Conduct and other policies.
- Physical verification of inventory/stock (stock audit).

## **AUDIT COMMITTEE AND OTHER COMMITTEES OF THE BOARD**

The details pertaining to composition of Audit Committee and other committees of the Board constituted by the Board of Directors of the Company as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are provided in the Corporate Governance Report which forms part of this Annual Report.

## **VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

In compliance with the requirements under Section 177(9) & (10) of the Companies Act, 2013 and in accordance with Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has adopted a policy named "Vigil Mechanism and Whistle Blower Policy". The further details pertaining to Vigil Mechanism and Whistle Blower Policy of the Company are available in the Corporate Governance Report, which forms part of this Report. This Policy is also available on the Company's website at <http://sswllindia.com/wp-content/themes/sswl/assets/docs/whistleblower.pdf>.

## **NUMBER OF MEETINGS OF THE BOARD**

During the financial year under review, six (6) Board Meetings were convened and held, details of which are provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Company has complied with Secretarial Standards on the meeting of Board of Directors.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134 (5) of the Companies Act, 2013 and based on the representations, information and explanations received from the management, and after due enquiry, the Directors of the Company hereby confirm that:

- in the preparation of the annual accounts for the financial year 2022-23, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year 2022-23;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of the Company.

## **DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors of the Company have submitted their declaration in accordance with Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (LODR) Regulations, 2015 that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI(LODR) Regulations, 2015 and that they are independent of the management.

# STEEL STRIPS WHEELS LIMITED

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The Board is of the opinion that during the financial year 2022-23, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and Board is satisfied that all the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) required to fulfill their duties as Independent Directors.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

Sh. Virander Kumar Arya, Smt. Deva Bharathi Reddy and Sh. Siddharth Bansal have passed the said online proficiency self-assessment test and rest of the Independent Directors are exempt from the requirement to undertake the said test.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

On the recommendation of the Nomination and Remuneration Committee (NRC), the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to applicable provisions and listing regulations. The said policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015 is available on the website of the Company under the link <http://sswlinia.com/wp-content/themes/sswl/assets/docs/nomination.pdf>. The salient features of the policy are set out in the Corporate Governance Report which forms the part of this Annual Report.

## **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT**

During the financial year under review, the Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor of the Company have not reported any offence involving fraud which is being or has been committed against the Company by its officers or employees to the Audit Committee or to the Board of Directors or to the Central Government under section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

## **STATUTORY AUDITORS AND THEIR REPORT**

M/s AKR & Associates, Chartered Accountants (ICAI Firm Registration Number 021179N), Statutory Auditors of the Company, were re-appointed by the members of the Company at their 36<sup>th</sup> Annual General Meeting (AGM) held on September 30, 2022 for second term of 5 (five) consecutive years i.e. from the conclusion of 36<sup>th</sup> AGM of the company till the conclusion of 41<sup>st</sup> AGM of the Company to be held in Financial year 2027.

The requirement relating to ratification of Auditors appointment by the members of the Company at every AGM has been dispensed with by the Companies Amendment Act, 2017 vide Notification No. S.O.1833 (E) dated 07.05.2018. Pursuant to the said amendment, during the five-year term of appointment/re-appointment of Statutory Auditors, ratification of the appointment /re-appointment by the members in the AGM is not required. Accordingly, business item of ratification of appointment of Statutory Auditors is not included in the Notice of the ensuing 37<sup>th</sup> AGM of the Company.

Statutory Auditors' Report is self-explanatory and does not contains any qualification, reservations or adverse remarks or disclaimers in their report for the financial year ended 31.03.2023, and therefore, needs no comments and forms part of this Annual Report. The Board of Directors places on record its sincere appreciation for the valuable services rendered by M/s AKR & Associates, Statutory Auditors of the Company.

## **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Sh. Sushil Kumar Sikka, a practicing Company Secretary (Membership No. 4241 and CP No. 3582), proprietor of M/s S. K. Sikka & Associates, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2022-23 is annexed herewith the Board's Report as **Annexure I**. There were no qualifications, reservations or adverse remarks in the Secretarial Audit Report of the Company for the Financial Year ended March 31, 2023 and therefore needs no comment by the Board of Directors.

## **ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an audit for the financial year 2022-23 pursuant to Regulation 24 A of the SEBI (LODR) Regulations, 2015, read with the SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, NSE Circular No. NSE/CML/2023/30 and BSE Notice No. 20230410-41 both dated 10th April, 2023. The Annual Secretarial Compliance Report for the financial year 2022-23 has been submitted to the Stock Exchanges within 60 days of the end of the financial year and is also annexed herewith the Board's Report as **Annexure II**.

## **SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all



applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

#### **MAINTENANCE OF COST RECORDS AND AUDIT THEREOF**

In terms of Section 148 of the Companies Act, 2013 read with relevant rules made thereunder, the Company is required to maintain cost records only for its HRM division (i.e. Hot Rolling Mills) and have the audit of its cost records conducted by a Cost Accountant. Accordingly, cost records have been prepared and maintained by the Company as required under Section 148(1) of the Act for the said division. The Board of Directors of the Company, on the recommendation of the Audit Committee, had appointed M/s Aggarwal Vimal & Associates, Cost Accountants (Firm Registration No: 000350) as cost auditors of the Company for conducting the audit of the cost records relating to HRM Division of the Company for the financial year ending March 31, 2023.

The Cost Auditor has forwarded the Cost Audit Report for the financial year 2022-23 to the Board of Directors of the Company on 12.07.2023 and the said Cost Audit Report shall be filed with Ministry of Corporate Affairs (MCA) within the stipulated time limit as prescribed under the Companies Act, 2013 and relevant rules framed thereunder.

The Board of Directors on the recommendation of the Audit Committee, have appointed M/s Aggarwal Vimal & Associates, Cost Accountants (Firm Registration No: 000350) as cost auditors of the Company for conducting the audit of the cost records relating to HRM Division of the Company for the financial year ending March 31, 2024. The remuneration has been approved by the Board of directors based on recommendation of the Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors is subject to approval of Members of the Company at the ensuing AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3) (g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There have been no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 and Rules framed thereunder (including any amendments thereof) and Schedule V of the SEBI Listing Regulations during the financial year 2022-23.

However, during the year under review, the Company has invested in 26% equity shares of Clean Max Astria Private Limited (CMAPL). The detail of which is given in the Notes to the Financial Statements forming part of Annual Report.

#### **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR 2022-23**

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2022-23.

#### **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR 2022-23**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions during the financial year under review. Therefore, it is not applicable.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. The related party transactions undertaken by the Company during the year under review were in compliance with the provisions set out in the Companies Act, 2013 read with the rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015. Since all the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business, no details are required to be provided in Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

All related party transactions were placed before the Audit Committee for their prior approval in accordance with the requirements of the applicable provisions of the Act and SEBI (LODR) Regulations, 2015. The Audit Committee, during the financial year 2022-23, has approved related party transactions along with granting omnibus approval in line with the policy of the Company on materiality of Related Party Transactions and dealing with related party transactions and the applicable provisions of the Act read with the Rules issued thereunder and the SEBI (LODR) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force). The transactions entered into pursuant to such approval were placed periodically before the Audit Committee.

The policy on materiality of related party transactions and dealing with related party transactions as approved and adopted by the Board is uploaded on the website of the Company under the link <http://sswllindia.com/wp-content/themes/sswl/assets/docs/relatedpartytransaction.pdf>.

Disclosure as required under (IND AS 24) has been made in Note No. 41 of the both Standalone Financial Statements and Consolidated Financial Statements.



# STEEL STRIPS WHEELS LIMITED

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None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company except remuneration, sitting fees and dividend on the shares held by them.

## **MATERIAL CHANGES AND COMMITMENT, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR 2022-23 AND THE DATE OF THIS REPORT**

No material changes and commitment, affecting the financial position of the Company has occurred between the end of the financial year 2022-23 to which the financial statements of the Company relate and the date of this report.

## **THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

A statement giving details of conservation of energy/technology absorption and foreign exchange earnings and outgo in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, forms part of this report and is annexed herewith as **Annexure III.**

## **RISK MANAGEMENT**

Pursuant to Regulation 21 of SEBI (LODR) Regulations, 2015, your Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and ensuring that the risks are brought within acceptable limits. The details of the Committee and its terms of reference are set up in the Corporate Governance Report forming part of this Report.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, inter alia, includes identification, mitigation and control of risks, including cyber security and related risks which in the opinion of the Board may threaten the existence of the Company. The mitigation plans have been covered in the Management Discussion and Analysis, which forms part of this Report.

## **CORPORATE SOCIAL RESPONSIBILITY**

In compliance with Section 135 and in consonance with Schedule VII of the Companies Act, 2013, and Rules framed thereunder (including any amendment(s) thereof), the Company has constituted a Corporate Social Responsibility Committee (CSR) Committee.

Pursuant to Regulation 34(2)(f) of the SEBI(LODR)Regulations, 2015, the top 1000 listed entities based on market capitalization are mandatorily required to describe the initiatives taken by the Company from an environmental, social and governance perspective in its Business Responsibility and Sustainability Report with effect from Financial Year 2022-23. Considering the above requirement to include the role of monitoring the sustainability initiatives undertaken by the Company in line with the Regulation 34(2)(f) of the SEBI(LODR)Regulations, 2015, the Board of Directors at their meeting held on 20.10.2022 have amended the terms of reference of the CSR Committee and also changed its nomenclature to Corporate Social Responsibility & Sustainability (CSRS) Committee. Further, in order to include the above enhanced role of the CSR Committee in its policy, the Board upon recommendation of CSR Committee have approved amendments in CSR Policy. The same is uploaded on the website of the Company under the link <https://sswllindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf>. The amended term of reference of the CSRS Committee are given in the Corporate Governance Report which forms part of this report.

The Annual Report on CSR activities in terms of Section 135 of the Act and the Rules framed thereunder, including a brief outline of the Company's CSR Policy, is annexed to this Report as **Annexure IV.**

## **BOARD EVALUATION**

In compliance with the provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Guidance note on Board evaluation issued by SEBI, the Nomination and Remuneration Committee of the Board of Directors of the Company has carried out a formal annual evaluation of the Board as a whole, its committees and all the individual directors. Further, the Board of Directors have also carried out the evaluation of the Board as a whole, its committees, Chairman of the Board and all the Individual and Independent Directors on the Board.

The performance evaluation of the Board and its committees was made after seeking inputs from all the directors of the Company on the basis of effectiveness of board processes, information and functioning, degree of fulfillment of key responsibilities towards stakeholders, governance issues, effectiveness of control system in identifying material risks and reporting of material violations of policies and law, Board/Committees structure, composition and role clarity, experience and competencies, establishment and delineation of responsibilities to committees, frequency of meetings, circulation of agenda of the meetings, recording of minutes, adherence to law, Board/Committee culture and dynamics, quality of relationship between Board members and the Management, efficacy of communication with external stakeholders, etc.

The Board and the Nomination and Remuneration Committee (NRC) of the Company evaluated the performance of individual directors (including independent directors) based on criteria such as qualifications, experience, knowledge and competency, fulfillment of functions and integrity including adherence to Code of Conduct and Code of Independent Directors of the Company, safeguarding of the Confidential information and of interest of Whistle Blowers under Vigil Mechanism, compliance with policies and disclosures of interest and fulfillment





of other obligations imposed by the law, contribution and initiative, availability, attendance, participation and ability to function as a team, commitment, independence, independent views and judgement and guidance/support to management outside board, etc.

A separate meeting of the Independent Directors (“Annual ID meeting”) was convened on 18.03.2023, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman and the quality, quantity and timeliness of flow of information between the Company, Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties. Post the Annual ID meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the Nomination and Remuneration Committee with the Board’s Chairman covering performance of the Board as a whole; performance of the Non-Independent Directors and performance of the Board’s Chairman.

#### **INVESTOR EDUCATION AND PROTECTION FUND (‘IEPF’)**

Pursuant to section 124, 125 and applicable provisions of the Companies Act, 2013 and Rules made there under, all unpaid or unclaimed dividends are required to be transferred by the Company to IEPF after the completion of seven years from the date of transfer of dividend amount in Unpaid Dividend Account. Similarly, the MCA has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which provide that, the shares in respect of which dividend has not been claimed or unpaid by the shareholders for seven consecutive years or more shall also be transferred to the demat account(s) as prescribed by the IEPF Authority.

Pursuant to the aforesaid provisions, the Company had transferred the unpaid/unclaimed dividends and corresponding shares to the IEPF as follows:-

<b>Particulars</b>	<b>Amount of Dividend (in Rs.)</b>	<b>No. of shares (FV Re. 1/-)</b>
2014-15 (Final Dividend)	6,61,114.00	99050
2015-16 (Interim Dividend)	4,98,285.00	35500

During the financial year 2023-24, the company would be transferring unpaid or unclaimed dividend amount for the financial year 2015-16 (Final) within 30 days from the due date of transferring the amount to IEPF i.e. 05.11.2023. Further, the Company is also required to transfer the shares in respect of which dividends have not claimed for seven (7) consecutive years from the Financial Year 2015-16 (Final), to the demat account of the IEPF Authority. The Company has also given individual intimations to concerned shareholders indicating that such shares shall be transferred to IEPF Authority and also advertised in the newspapers seeking action from said shareholders. Accordingly, the concerned members are requested to claim the unclaimed dividend for FY 2015-16(Final) on or before 25.10.2023.

#### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company has practice of conducting familiarization program of the Independent Directors which familiarizes them with their role , responsibilities, the Company, its management, its operations, the nature of the industry in which the Company operates, the industry perspective, its issues etc. Details in regard with the familiarization programme are given in the Corporate Governance Report which forms part of this Report.

#### **ANNUAL RETURN**

In accordance with Section 92(3) & 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year 2022-23 in Form MGT-7 is available on the website of the Company at:<https://sswllindia.com/investors/annual-return-and-extract-of-annual-return/>

#### **PARTICULARS OF REMUNERATION OF DIRECTORS/KMP’S/EMPLOYEES**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure V** to this report. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid statement. In terms of Section 136(1) of the Act, the said statement is open for inspection at the Registered Office of the Company on working days and has been uploaded on the website of the Company at [www.sswllindia.com](http://www.sswllindia.com). Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (“BRSR”)**

In compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, the Business Responsibility and Sustainability Report for the financial year ended March 31, 2023, describing the initiatives taken by the Company from an environmental, social and governance perspective, forms part of this Annual Report.

#### **INSURANCE**

All properties and insurable interests of your Company including building and plant & machinery are adequately insured.

#### **INDUSTRIAL RELATIONS WITH THE PERSONNEL OF THE COMPANY**

The industrial relations scenario continued to be largely positive across all the manufacturing locations and the Company has continued to maintain cordial and harmonious relations with its employees at all levels. As a result of it, the Company is thriving to achieve growth and greater heights in the times to come.

# STEEL STRIPS WHEELS LIMITED

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## **ACKNOWLEDGEMENT**

The Board of Directors wish to place on record their appreciation for the continued co-operation, the Company received from various departments of the Central and State Government, Bankers, Financial Institutions, Dealers and Suppliers. The Board also wishes to place on record its gratitude to the valued customers, members and investing public for their continued support and confidence reposed in the Company and hope to continue to receive the same in future. It also acknowledges and appreciates the commitment, dedication and contribution made by the employees at all levels towards growth of the Company in all fields.

For and on behalf of the Board

Date: 12.07.2023  
Place: Chandigarh

(Rajinder Kumar Garg)  
Chairman  
DIN: 00034827



# ANNEXURE-I

## TO THE BOARDS' REPORT

### Form No. MR-3 Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,  
**Steel Strips Wheels Limited**  
**Village Somalheri/Lehli, P.O. Dappar, Teh. Derabassi,**  
**Distt. Mohali. Punjab- 140506**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Steel Strips Wheels Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to other reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (now, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018); **(Not applicable to the Company during the audit period)**
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat equity) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014)
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- 6) The Company has complied with the following laws applicable specifically to the Company:
  - a) The Petroleum Act 1934/Petroleum Rules 1976, Amendment: 2002,2018
  - b) Hazardous Waste (Management & Handling) Rules 1989 and the Amendment Rules, 2003
  - c) The Bio Medical Waste (Management & Handling) Rules 1998, Amendment Rules, 2003, 2016, 2018
  - d) Environment Protection Act, 1986 and other Environmental laws.
  - e) The Air (Prevention and Control of Pollution) Act, 1981
  - f) The Water (Prevention and Control of Pollution) Act, 1974

## STEEL STRIPS WHEELS LIMITED

- g) The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, The Employees Compensation Act, 1923, The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 etc. and rules framed thereunder
- h) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,
- i) The Maternity Benefit Act, 1961 and its Rules
- j) Industrial Dispute Act, 1947

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited (NSE) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice has been given to all the Directors to schedule the board meetings during the financial year under review, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings, all decisions at the Board and Committee Meetings, as represented by management, were taken unanimously.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period there were following specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc. and the Company has duly complied with all applicable laws/rules/regulations with respect to the following:

- (i) The Board of Directors and the Shareholders of the Company at their respective meetings held on July 19, 2022 and September 30, 2022, have approved the sub-division of Company's existing 1(one) equity share of face value of Rs. 5/- into Five (5) equity shares of face value Re. 1/- each. The sub-division of shares was made effective from November 11, 2022 (Record Date);
- (ii) The Board of Directors and the Shareholders of the Company at their respective meetings held on September 2, 2022 and September 30, 2022 have approved the alteration of the Capital Clause of Memorandum of Association of the Company pursuant to the sub-division of Equity Shares;
- (iii) During the period under review, the Company entered into definitive agreements for acquisition of 26% in the equity shares of Clean Max Astria Private Limited (CMAPL), a Special Purpose Vehicle engaged in the business of production, generation, supply and distribution of wind, solar and/or hybrid power. Accordingly, the provisions of Consolidation of the financials to the extent of sharing of profits/losses due to investment in Associate Company CMAPL have been attracted to the Company for preparing of the financial statements for the financial year ended March 31, 2023.
- (iv) The Company signed a Memorandum of Understanding(MOU) with Redler Technologies Limited (Redler), an Israel Based global engineering company, in order to establish a Joint Venture in India focusing on the development, manufacturing, and marketing of innovative, state-of-the-art motion control solutions for Two, Three & four wheeled electric vehicle in India. Redler is a global engineering company, engaged in designing and production of the patented, state-of-the-art, servo motion control systems, intelligent circuit breakers, and power distribution systems

**I further report that** during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

For **S. K. SIKKA & ASSOCIATES**  
Company Secretaries

Place: Chandigarh  
Date: 12.07.2023

(Sushil Kumar Sikka)  
Company Secretary  
FCS 4241  
CP 3582

**UDIN:F004241E000571533**



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## Annexure-A

To,

The Members,  
Steel Strips Wheels Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chandigarh  
Date: 12.07.2023

(Sushil Kumar Sikka)  
Company Secretary  
FCS 4241  
CP 3582

## ANNEXURE-II

## TO THE BOARDS' REPORT

### ANNUAL SECRETARIAL COMPLIANCE REPORT OF STEEL STRIPS WHEELS LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

To,

Steel Strips Wheels Limited  
Village Somalheri/Lehli,  
P.O. Dappar, Teh. Derabassi,  
Distt. Mohali. Punjab- 140506

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Steel Strips Wheels Limited** (hereinafter referred as "the listed entity"), having its Registered Office at Village Somalheri/Lehli, P.O. Dappar, Teh. Derabassi, Distt. Mohali. Punjab- 140506. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Sushil Kumar Sikka, Prop. of S. K. Sikka & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by **Steel Strips Wheels Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March, 2023** ("**Review Period**") in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable to the Company during the Audit Period**)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable.
- (i) other regulations as applicable from time to time; and circulars/ guidelines issued thereunder;



I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	-
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	YES YES	- -
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	YES YES YES	- - -
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013	YES	-
5.	<b>To examine details related to Subsidiaries of listed entities:</b> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company does not have any subsidiary company.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	-
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations	YES	-
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES NA	- Please refer to point No. 8(a)
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	-
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	YES	-
12.	<b>Additional Non-compliances, if any:</b> No any additional non-compliance observed for all SEBI regulation/circular/ guidance note etc	YES	-

## STEEL STRIPS WHEELS LIMITED

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:**

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	<i>So far as reappointment of Statutory auditor is concerned, the listed entity re-appointed AKR &amp; Associates, Chartered Accountants as Statutory Auditors during the Review Period. The conditions stipulated in the above referred SEBI Circular have been included in the terms of appointment. The Statutory auditor did not resign during the Review Period.</i>
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	<b>i)(a), (b)&amp;(c)</b> <i>Compliances related to resignation of statutory auditor for reporting of concerns by Auditor was not required as the Auditor has not resigned during the financial year under review.</i>
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	<i>Compliances related to resignation of statutory auditor for obtaining information from Auditor by the listed entity was not required as the Auditor has not resigned during the financial year under review.</i>



**The Additional Disclosures of Annual Secretarial Compliance Report**

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory / Clarification/ Fine/ Show Cause Notice/ Warning, etc.					
<b>NIL</b>										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/Clarification/ Fine/ Show Cause Notice/ Warning, etc.					
<b>NIL</b>										

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **S. K. SIKKA & ASSOCIATES**  
Company Secretaries

Place: Chandigarh  
Date: 30.05.2023

(SUSHIL KUMAR SIKKA)  
Prop.

FCS 4241, CP 3582  
Peer Review Cert. No. 1057/2021  
**UDIN:F004241E000422109**

## ANNEXURE-III

## TO THE BOARDS' REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

### A. CONSERVATION OF ENERGY

#### (i) Steps taken or impact on conservation of energy

Ongoing commitments towards ESG goals are getting greater focus with larger capital commitment towards environment sustainability. SSWL is constantly striving ahead in converting its fossil fuel consumption to renewable resources. In FY 2022-23 we have completed 2MW solar commissioning in our Dappar plant & Chennai plant each & 1MW solar plant commissioning in Mehsana plant in June 2023. Additionally, we have undertaken a hybrid plant (Solar plus wind energy) implementation which will start saving close to 35000 units daily from fossil fuel power generation. All plants have moved completely on fresh polycarbonate sheets to improve working conditions and save power consumption. Towards water recyclability, at our Dappar plant close to 18% of water recyclability has been achieved and we are targeting to take this milestone to 35% in FY 2023-24. Water conserving projects of rain water harvesting and re-filling dry ponds is another initiative being taken up by the company which will be showcased in FY 2023-24 for the society.

#### (ii) Steps taken by the Company for utilizing alternate sources of energy

Your company is moving aggressively and working with all state government policy makers to move towards the targets set internally to attain 75% renewable energy consumption by the group. Further PPAs are being eyed in Jharkhand and Dappar plant to help attain these goals for the wider good.

#### (iii) The Capital investment on energy conservation equipments

Your company is further committing additional resources to the tune of Rs. 15.00 Crores over and above 18.00 Crores already committed in FY 2022-23 towards converting the source of energy. The company is looking for larger collaboration with State government for implementing more PPA to achieve the sustainability goals.

### B. TECHNOLOGY ABSORPTION

#### (i) The efforts made towards technology absorption:

The company is working towards light weighting theme and will introduce flow formed technology for its Alloy Wheel manufacturing to target 5-8% weight saving of the final product. This will surely help to improve the mileage of the vehicle and save fuel consumption for the country. The net effect will have lesser Raw material consumption there by saving input material of natural resource.

The Company has a Government of India approved R & D Centre.

The Company has made efforts towards: -

- Design and development of new wheel rims
- Design and development of new dies and tools

#### (ii) The benefits derived as a result of the above

- Better yield
- Better performance of products
- Reduced cost of products
- Reduction in process wastages
- Better productivity
- Value addition to customers by way of reduced weight of the wheel rims, leading to better fuel efficiency.

#### (iii) Details of imported technology (imported during the last three years)

##### (a) The details of the technology imported

Not applicable as the Company has not imported any technology during the last three years including FY 2022-23.

##### (b) The year of import

Not Applicable

##### (c) Whether the technology been fully absorbed

Not Applicable



(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof;

Not applicable

(iv) **The expenditure incurred on Research and Development**

(Rs. In lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Capital	1355.06	2459.28
Recurring	1149.48	817.90
Total	2504.54	3277.18
Total R&D Expenditure as a percentage of Turnover	0.62%	0.92%

C. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Rs. In lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
The Foreign exchange earned in terms of actual inflows during the year	32930.16	82734.78
The Foreign exchange outgo during the year in terms of actual outflows	79683.87	42201.93

For and on behalf of the Board

Date: 12.07.2023  
Place: Chandigarh

(Rajinder Kumar Garg)  
Chairman  
DIN: 00034827

# ANNEXURE-IV

## TO THE BOARDS' REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

**1. Brief outline on CSR Policy of the Company**

The Company believes in corporate excellence and social welfare. This corporate philosophy is the force for integrating Corporate Social Responsibility (CSR) into Company's values, culture, operation and business decisions at all levels of the organization. Being a responsible corporate citizen, the Company has a value system of giving back to society and improving the quality of life of communities and the surrounding environment.

The Company believes that the corporate strategy which embraces social developments as an integral part of the business activities ensures long term sustainability of business enterprises. With this belief, the Company is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the local communities in its operational areas.

As part of CSR initiatives, the Company, during the financial year 2022-23, had amongst other activities, undertook CSR Activities in the areas of promotion of education, construction of modern Anganwadi Centres, providing special life skills to mentally challenged children, sanitation and cleanliness, healthcare facilities including preventive healthcare, emergency medical support, rural & slum area development, ensuring environment sustainability, providing support for livelihood to underprivileged women, promotion of nationally recognized sport and Olympic sport, and spent Rs. 352.43 lakhs on these CSR programmes. The aforesaid CSR initiatives were in accordance with Schedule VII of the Companies Act, 2013 and Company's CSR policy.

The Company's CSR policy has been amended by the Board of Directors in its meeting held on 30.01.2023 to keep in line with the amended laws and the same has been uploaded on the website of the Company under the web-link: <https://sswllindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf>.

**2. Composition of CSR Committee:**

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sh. Surinder Singh Virdi	Chairman, Non-Executive Independent Director	4	4
2.	Sh. Virander Kumar Arya	Member, Independent Non-Executive Director	4	4
3.	Sh. Manohar Lal Jain	Member, Executive Director	4	4
4.	Sh. Andra Veetil Unnikrishnan	Member, Executive Director (Deputy Managing Director)	4	4

**3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

1.	Composition of the CSR committee shared above and is available on the Company's website on:	<a href="http://sswllindia.com/wp-content/themes/sswl/assets/docs/composition_of_various_committees_of_the_Board_01.10.2019.pdf">http://sswllindia.com/wp-content/themes/sswl/assets/docs/composition_of_various_committees_of_the_Board_01.10.2019.pdf</a>
2.	CSR Policy	<a href="http://sswllindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf">http://sswllindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf</a>
3.	CSR projects:	<a href="https://sswllindia.com/wp-content/themes/sswl/assets/docs/CSR-2022-23.pdf">https://sswllindia.com/wp-content/themes/sswl/assets/docs/CSR-2022-23.pdf</a>

**4. Details of the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.): Not Applicable**

5. (a) Average net profit of the company as per section 135(5): **Rs. 12839.44 lakhs**  
 (b) Two percent of average net profit of the company as per section 135(5): **Rs. 256.79 lakhs**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**  
 (d) Amount required to be set off for the financial year, if any: **Rs. 6.19 lakhs**  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 250.60 lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 341.80 lakhs**  
 (b) Amount spent in Administrative overheads: **Rs. 10.63 lakhs**  
 (c) Amount spent on Impact Assessment, if applicable: **NIL**



(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 352.43 Lakhs

(e) CSR amount spent or unspent for the financial year 2022-23 :

Total Amount Spent for the Financial Year (Rs. In lakhs)	Amount Unspent (Rs. In lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
352.43	NIL	NA	NA	NA	NA

(f) Excess amount for set off, if any:

S.NO.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 250.60 lakhs*
(ii)	Total amount spent for the Financial Year	Rs. 352.43 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 101.83 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 101.83 lakhs

\* Two percent of average net profit of the company as per section 135(5) is Rs. 256.79 lakhs. However, the amount in the above table has been reduced by Rs. 6.19 lakhs i.e. the amount available for set off from previous financial year.

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S. NO.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) (in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.) (in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.) (in Lakhs)	Deficiency, if any
					Amount (in Rs) (in Lakhs)	Date of transfer		
1.	2021-22				Not Applicable			
2.	2020-21	109.49	23.90	23.90	Not Applicable		0.00	-
3.	2019-20	26.84	0.00	0.00	Not Applicable		0.00	-
	<b>TOTAL</b>	<b>136.33</b>	<b>23.90</b>	<b>23.90</b>	<b>Not Applicable</b>		<b>0.00</b>	<b>-</b>

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/ No : Yes**

If yes, enter the number of Capital assets created/ acquired: 7

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or assets(s)	PINCODE of the property or asset(s)	Date of Creation	Amount of CSR spent (Rs. in lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR registration number, if applicable	Name	Registered address
1	Construction of Anganwadi Centre Meerpur	140105	22.09.2022	6.82	NA	Ms. Suman Bala, CDPO	Office, CDPO, Department of Child Development, Punjab, India 285, Shakti Nagar, Bhagat Singh Nagar, Dera Bassi, Punjab 140507
2	Construction of Anganwadi Centre Jeoli	140501	22.09.2022	6.82	NA	Ms. Suman Bala, CDPO	Office, CDPO, Department of Child Development, Punjab, India 285, Shakti Nagar, Bhagat Singh Nagar, Dera Bassi, Punjab 140507

## STEEL STRIPS WHEELS LIMITED

S. No.	Short particulars of the property or assets(s)	PINCODE of the property or asset(s)	Date of Creation	Amount of CSR spent (Rs. in lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
					(1)	(2)	(3)
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR registration number, if applicable	Name	Registered address
3	Construction of Anganwadi Centre Kurli	140501	22.09.2022	6.82	NA	Ms. Suman Bala, CDPO	Office, CDPO, Department of Child Development, Punjab, India 285, Shakti Nagar, Bhagat Singh Nagar, Dera Bassi, Punjab 140507
4	Construction of New Class Building Tejpura	384430	27.09.2022	52.45	NA	Ms. Geeta Ben, School Management Committee, Govt. Primary School Tejpura.	Govt. Primary School Tejpura, Tehsil Jotana, District Mehsana, Gujarat, India
5	Construction New Class Rooms & Anganwadi Centre at GPS Lehli	140506	31.03.2023	32.56	NA	Ms. Sukhpal, Head, Govt. Elementary School Lehli	Govt. Elementary School Lehli, Block Derabassi-2, District SAS Nagar (Mohali) Punjab, India
6	Skill Development Centre Kuthur	611105	31.03.2023	14.16	CSR00012075	LAFTI (Land of Tillers Freedom)	Kuthur, District -Nagappattinam, Tamilnadu, India
7	Construction of Old Tehsil Govt. Primary School Building at Moonak	148033	31.03.2023	83.13	NA	School Management Committee	Govt. Primary School Moonak Ward No.05 (148033) Sangrur (Punjab)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable.

Date: 12.07.2023  
Place: Chandigarh

(Sh. Dheeraj Garg)  
Managing Director  
DIN: 00034926

(Sh. Surinder Singh Viridi)  
Chairman, CSR Committee  
DIN: 00035408



## ANNEXURE-V

## TO THE BOARDS' REPORT

### PARTICULARS OF REMUNERATION

The information required under Section 197 of the Companies Act, 2013 and the Rule 5 (1) of Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014, in respect of employees of the Company, is as follows: -

- (a) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;**

Executive Directors	Ratio of Median Remuneration
Sh. Dheeraj Garg	367.75
Sh. Andra Veetil Unnikrishnan	34.07
Sh. Manohar Lal Jain	20.56

Note: The Non-Executive Directors of the Company are entitled to sitting fee only for attending Board Meetings and Audit Committee Meetings as per the statutory provisions. The details of remuneration of Non-Executive Directors are provided in Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Director's remuneration is therefore not considered for the above said purpose.

- (b) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Name of Person	% increase in remuneration
Sh. Dheeraj Garg (MD)	(5.78)
Sh. Andra Veetil Unnikrishnan (DMD)	36.04
Sh. Manohar Lal Jain (ED)	16.50
Sh. Naveen Sorot (CFO)	13.37
Sh. Shaman Jindal (CS)	32.21

- (c) **The percentage increase in the median remuneration of employees in the financial year**

11.37%

- (d) **The number of permanent employees on the rolls of Company:**

As on March 31, 2023 the Company had 2486 permanent employees on the rolls of the Company.

- (e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Average increase in remuneration is 12.93% for employees other than Key Managerial Personnel and (1.14%) for Key Managerial Personnel. The remuneration of employees and Managerial Personnel is decided based on the individual performance, Company's overall performance, inflation, prevailing industry trends and benchmark.

- (f) **Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company affirms that remuneration is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board

Date: 12.07.2023  
Place: Chandigarh

(Rajinder Kumar Garg)  
Chairman  
DIN: 00034827

# CORPORATE GOVERNANCE

## **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing stakeholders' value while being a responsible corporate citizen. The Company has always thrived towards building trust with shareholders, employees, customers, suppliers, regulators, and other stakeholders based on the principles of good Corporate Governance.

The Company has adopted SSWL's Code of Conduct for its employees, officers and Directors. In addition, the Company's Independent Directors adhere to "Code for Independent Directors" provided in Schedule IV of the Companies Act, 2013 ("the Act") which suitably incorporates the duties and responsibilities of Independent Directors as laid down in the Act. The Company's corporate governance philosophy has been further strengthened through Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI).

The Company is in compliance with the requirements stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance. This report is to be read with Board's Report and all its annexures for more clarity on Corporate Governance practices of the Company.

## **BOARD OF DIRECTORS**

The Board of Directors ("Board") of the Company is entrusted with the ultimate responsibility of the management, formulations of policies, devising corporate strategy, general affairs, direction and performance of the Company, ensuring compliances of all applicable laws of the land in letter as well as in spirit and long term success of business as a whole. The Board has been vested with requisite powers, authorities and duties. The Board consists of optimum combination of Executive, Non- Executive and Independent Directors including Woman Director who have wide and varied experience in the field of business, finance, education, industry, commerce and administration.

- (i) **Composition and Category of the Directors:** The Composition of the Board of the Company is in conformity with Regulation 17 of SEBI (LODR) Regulations, 2015 read with Section 149 of the Act. As on 31.03.2023, the Company's Board consisted of twelve (12) directors. Of the twelve directors, three (3) (i.e. 25%) are Executive Directors (one ED belonging to promoter category) and two (2) (i.e. 17%) are Non-Executive - Non Independent Directors out of which one (1) is Non-Executive Chairman belonging to promoter category. Remaining seven (7) (i.e. 58%) are Non-Executive Directors of which, six (6) are Independent Directors (including one Woman Independent Director) and one (1) is Nominee Director [Nominated by Tata Steel Limited (Equity Investor)].
- (ii) None of the Director held directorships in more than 20 companies. Further, none of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Act) and Director in more than 7 listed entities (as specified in Regulation 17A of the SEBI (LODR) Regulations, 2015) or acts as an Independent Director (including any alternate directorships) in more than 7 listed companies and none of the Whole Time Director/Managing Director of the Company serves as an Independent Director in any listed entity (as specified in Regulation 17A of the SEBI (LODR) Regulations, 2015). Further, none of the Directors on the Board is a Member of more than 10 Committees or Chairperson of more than 5 Committees (considering only Audit and Stakeholders' Relationship Committee as specified in Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015), across all the public limited companies in which he/she is a Director. Necessary disclosures regarding committee positions in other public companies as on 31.03.2023 have been made by the directors.
- (iii) Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, read with Section 149 (6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, all the Independent Directors have declared that they meet the criteria of Independence as provided in Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015 and have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The maximum tenure of the Independent Directors is in compliance with the SEBI (LODR) Regulations, 2015, Act and Rules framed thereunder and clarifications/circulars issued by the Ministry of Corporate Affairs in this regard from time to time. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149 (6) of the Act and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors databank maintained with the Indian Institute of Corporate Affairs.
- (iv) Sh. Rajinder Kumar Garg (Chairman & Non-Executive Director) is father of Sh. Dheeraj Garg (Managing Director), hence related to each other and belong to the promoter category. None of the other directors of the Company are in any way related to each other.
- (v) Six (6) Board Meetings were held during the year and gap between two meetings did not exceed one hundred twenty days (120) as stipulated under Regulation 17(2) of SEBI (LODR) Regulations, 2015, Secretarial Standards and under the Act. The said six (6) board meetings were held on 13.05.2022, 19.07.2022, 02.09.2022, 20.10.2022, 22.11.2022 and 30.01.2023. The necessary quorum was present at all the meetings and in case of any exigency/urgency, resolutions were passed by circulation.

- (vi) The names and categories of the Directors on the Board, DIN, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which he/she is a director (including category of Directorship) and the number of Directorships and Committee Chairmanships / Memberships held by them in other Public Companies as on 31.03.2023 are given herein below. Other Directorships do not include directorships of Private Limited Companies, Foreign Companies, and Companies registered under Section 8 of the Act. For the purpose of determination of the limit of the Board Committees, Chairmanships/ Memberships of the Audit and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI (LODR) Regulations, 2015.

Name of Director, Designation & DIN	Category	No. of Board meetings attended during the FY 2022-23	Whether attended last AGM held on 30-09-2022	No. of Directorships in other Public companies		No. of Committee positions held in other public companies		Directorships in other Listed entity (Category of Directorship)
				Chairman	Member (incl. Chairmanship)	Chairman	Member (incl. Chairmanship)	
Sh. Rajinder Kumar Garg (Chairman) DIN: 00034827	Non-Executive Director (Promoter)	6	No	2	3	-	-	1. Indian Acrylics Limited (Managing Director) - Promoter 2. Sab Industries Limited (Chairman, Non-Executive Director) - Promoter 3. Steel Strips Infrastructures Limited (Chairman, Non-Executive Director) - Promoter
Sh. Dheeraj Garg (Managing Director) DIN: 00034926	Executive Director (Promoter)	2	Yes	-	1	-	2	Indian Acrylics Limited (Whole time Director, Additional MD)
Sh. Andra Veetil Unnikrishnan (Deputy Managing Director) DIN: 02498195	Whole Time Director	4	Yes	-	-	-	-	-
Sh. Manohar Lal Jain (Executive Director) DIN: 00034591	Whole Time Director	6	Yes	-	3	-	-	-
Sh. Sanjay Garg (Director) DIN: 00030956	Non-Executive Non-Independent Director	4	No	-	6	1	2	1. SAB Industries Limited (Executive Director, Managing Director) 2. Steel Strips Infrastructures Limited (Executive Director, Managing Director)
Sh. Sanjay Surajprakash Sahni (Director) DIN: 08263029	Nominee of Tata Steel Ltd (equity investor), Non-Executive Director	3	No	-	-	-	-	-
Sh. Virander Kumar Arya (Director) DIN: 00751005	Independent Non-Executive Director	5	Yes	-	-	-	-	-
Sh. Ajit Singh Chatha (Director) DIN: 02289613	Independent Non-Executive Director	4	Yes	-	1	1	2	Indian Acrylics Ltd. (Independent, Non-executive Director)
Sh. Shashi Bhushan Gupta (Director) DIN: 00154404	Independent Non-Executive Director	5	No	-	2	-	-	Indian Acrylics Limited (Independent, Non-executive Director)
Sh. Surinder Singh Virdi (Director) DIN: 00035408	Independent Non-Executive Director	3	No	-	3	3	4	1. SAB Industries Limited (Independent, Non-executive Director) 2. Steel Strips Infrastructures Limited (Independent, Non-executive Director)
Smt. Deva Bharathi Reddy (Director) DIN: 08763741	Independent Non-Executive Director	4	No	-	1	-	-	Indian Acrylics Limited (Independent, Non-executive Director)
Sh. Siddharth Bansal (Director) DIN: 02909820	Independent Non-Executive Director	3	No	-	-	-	-	-

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- (vii) During the financial year 2022-23, information as specified in Part A of Schedule II of the SEBI (LODR) Regulations, 2015, has been placed before the Board of Directors for its discussion and consideration.
- (viii) The Board periodically reviews compliance reports pertaining to all laws applicable to the Company as required under Regulation 17(3) of the SEBI (LODR) Regulations, 2015. Necessary steps are taken to rectify instances of non-compliances, if any.
- (ix) The Board has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.
- (x) Details of number of equity shares of the Company held by the Directors (Executive and Non-Executive) as on 31.03.2023 are given below:

**(a) Executive Directors**

Name of the Director	Designation	No. of Shares held	Percentage
Sh. Dheeraj Garg	Managing Director	46402280	29.65
Sh. Andra Veetil Unnikrishnan	Deputy Managing Director	16035	0.01
Sh. Manohar Lal Jain	Executive Director	203030	0.13

**(b) Non-Executive Directors**

Name of the Director	Designation	No. of Shares held	Percentage
Sh. Rajinder Kumar Garg	Chairman, Non-Executive Director	3055333	1.95
Sh. Virander Kumar Arya	Independent, Non-Executive Director	2500	0.001
Sh. Sanjay Garg*	Non-Executive Non-Independent Director	2750	0.002

\*In addition to the above mentioned 2750 shares held by Sh. Sanjay Garg, Non-Executive Non-Independent Director of the Company, 1750 shares (0.001%) are also held in the name of his HUF.

**Notes:**

- (i) Apart from receiving directors sitting fees and dividend declared by the Company on the shares held, if any, none of the Non-Executive or Independent Directors has any other material pecuniary relationship or transaction with the Company.
- (ii) The Executive Directors and/or Non-Executive Directors of the Company do not hold any convertible securities/ instruments of the Company. However, during the financial year 2022-23, the Company had granted 25000 stock options convertible into equal number of equity shares of FV Re. 1/- to Sh. Andra Veetil Unnikrishnan, Deputy Managing Director of the company under "Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021" (ESOS 2021).
- (xi) The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skills & Description	Sh. Rajinder Kumar Garg	Sh. Dheeraj Garg	Sh. Manohar Lal Jain	Sh. Andra Veetil Unnikrishnan	Sh. Sanjay Suraj Prakash Sahni	Sh. Siddharth Bansal	Sh. Virander Kumar Arya	Sh. Ajit Singh Chatha	Sh. Shashi Bhushan Gupta	Sh. Surinder Singh Virdi	Smt. Deva Bharathi Reddy	Sh. Sanjay Garg
<b>Global Business</b> Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.	√	√	√	√	√	√	-	√	√	√	-	√
<b>Strategy and Planning</b> Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	√	√	√	√	√	√	√	√	√	√	√	√



Skills & Description	Sh. Rajinder Kumar Garg	Sh. Dheeraj Garg	Sh. Manohar Lal Jain	Sh. Andra Veetil Unnikrishnan	Sh. Sanjay Suraj Prakash Sahni	Sh. Siddharth Bansal	Sh. Virander Kumar Arya	Sh. Ajit Singh Chatha	Sh. Shashi Bhushan Gupta	Sh. Surinder Singh Viridi	Smt. Deva Bharathi Reddy	Sh. Sanjay Garg
<b>Governance and Regulatory Oversight</b> Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	√	√	√	√	√	√	√	√	√	√	√	√
<b>Sales and Marketing Exposure</b> Developing strategies to protect and grow brand equity and distribution reach. Understanding evolution in channels and strategies required to protect and grow the business and its potential to recommend plans to leverage the developments effectively for growth and efficiency.	√	√	-	√	√	√	-	-	-	-	-	√
<b>Financial Experience and Risk Oversight</b> Evaluating the financial viability of various strategic proposals, review of capital budgets, financial results/statements, risks associated with the business and the minimization procedure	√	√	√	√	√	√	√	√	√	√	-	√

**SELECTION AND APPOINTMENT OF NEW DIRECTORS ON THE BOARD**

Considering the requirements of the skill-sets on the Board, eminent persons having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment of new Directors on the Board. The number of directorships and memberships in various committees of other companies by such persons is also considered.

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## **SELECTION CRITERIA OF BOARD MEMBERS**

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for selection as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of business;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, leadership skills, pioneering mindset.

## **FAMILIARISATION PROGRAM OF INDEPENDENT DIRECTORS**

The Independent Directors of Company are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. As required under Regulation 46 of the SEBI (LODR) Regulations, 2015, the terms and conditions of appointment of independent directors including their role, responsibility and duties are disclosed on the Company's website at [http://sswliindia.com/wp-content/themes/sswl/assets/docs/terms\\_conditions.pdf](http://sswliindia.com/wp-content/themes/sswl/assets/docs/terms_conditions.pdf).

When a new Independent Director is appointed on the Board of the Company, a meeting is arranged with the Chairman, Managing Director, Deputy Managing Director, Executive Director, Chief Financial Officer and Company Secretary of the Company to brief him/her about the Company, nature of the industries in which the Company operates, its businesses, key customers, business module wise performance, the salient features of the industries to which the Company supplies its goods and other relevant information.

A newly appointed Independent Director is provided with an appointment letter incorporating the role, rights, duties and responsibilities, remuneration and performance evaluation process, insurance cover and obligations on disclosures, as may be applicable to them. They are also provided with copy of latest Annual Report, the SSWL Code of Conduct, the SSWL Code of Conduct for Prevention of Insider Trading, Code for Independent Directors provided in Schedule IV of the Companies Act, 2013.

The Directors get an opportunity to visit Company's plants, where plant heads apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety and quality etc.

During Board Meetings/Audit Committee Meetings, Directors are also informed about business performance, operations, market share, financial parameters, working capital management, fund flows, major litigation, compliances, CSR activities, regulatory scenario etc. Directors are also informed on the various developments in the Company through e-mail (s) and other modes by the Chairman/Managing Director/Deputy Managing Director/Company Secretary.

The details of the familiarization programme of the Independent Directors are available on Company's website at <https://sswliindia.com/investors/familiarisation-programme-for-independent-directors/>.

## **CONFIRMATION THAT THE INDEPENDENT DIRECTORS FULFILLS THE CONDITION AND ARE INDEPENDENT OF THE MANAGEMENT**

In the opinion of the Board, all the Independent Directors appointed on the Board have fulfilled all the necessary conditions and criteria as enumerated under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and have provided their declaration in relation to their independence as required under Regulation 25(8) of the SEBI (LODR) Regulations, 2015. All the Independent Directors are independent of the management and are not related to any members of the Board. The Company has taken Directors and Officers Insurance ('D and O Insurance') for all its Independent Directors, as mandated under Regulation 25(10) of the SEBI (LODR) Regulations, 2015.

## **DETAILED REASON FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR BEFORE THE EXPIRY OF HIS/HER TENURE ALONG WITH CONFIRMATION THAT THERE ARE NO MATERIAL REASONS OTHER THAN THOSE PROVIDED**

During the year under review, none of the Independent Directors of the Company had resigned from the Board of the Company before the expiry of their respective tenure(s).

## **COMMITTEES OF THE BOARD**

There are nine (9) committees of the Board of Directors of the Company as on 31.03.2023 which comprises five (5) statutory committees and four (4) other committees that have been constituted after considering the needs of the Company, the details of which are as follows:

### **I. AUDIT COMMITTEE**

The Audit Committee (AC) of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Act and Rules framed thereunder (including any amendment thereof).

The terms of reference of AC are as per relevant guidelines, legislations, acts and regulations. The primary objective of the AC is to monitor and provide effective supervision of the management's financial reporting process with a view for appointment, remuneration and terms of appointment of auditors of the company, reviewing, to ensure accurate, timely and proper disclosures and transparency, recommendation with the management, the annual financial statements and Auditor's Report thereon and quarterly financial statements before submission to the Board for approval and to review the adequacy of internal control systems and functions etc.

The AC is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

- (i) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required being included in the director's responsibility statement to be included in the board's report in terms of clause(c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transaction;
  - g) Modified opinion(s) in the draft audit report.
- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the Company with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the whistle blower mechanism;
- (xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- (xxi) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (xxii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (xxiii) Reviewing management discussion and analysis of financial condition and results of operations;

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- (xxiv) Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
- (xxv) Reviewing internal audit reports relating to internal control weaknesses;
- (xxvi) Reviewing the appointment, removal and terms of remuneration of the chief internal auditor;
- (xxvii) Reviewing statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

During the year under review, six (6) AC meetings were held and the intervening gap between two consecutive meetings did not exceed one hundred and twenty (120) days. The dates on which the said meetings were held are 01.04.2022, 13.05.2022, 19.07.2022, 02.09.2022, 20.10.2022 and 30.01.2023. Necessary quorum was present at all the meetings.

The composition of the AC and number of meetings attended by the members during the year are given below:

Name of Chairperson & Members	Category	Meetings Attended
Sh. Ajit Singh Chatha, Chairman	Independent Non-Executive Director	4
Sh. Shashi Bhushan Gupta, Member	Independent Non-Executive Director	4
Sh. Virander Kumar Arya, Member	Independent Non- Executive Director	6
Sh. Manohar Lal Jain, Member	Non Independent Executive Director	6

Sh. Shaman Jindal, Company Secretary acts as the Secretary of Audit Committee.

The previous Annual General Meeting of the Company was held on 30.09.2022 and was attended by Sh. Ajit Singh Chatha, Chairman of AC.

## II. **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee (NRC) of the Company is constituted in line with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015, read with Section 178 of the Act and Rules framed thereunder.

During the year 2022-23, the Board of Directors in its meeting held on 13.05.2022 had amended the terms of reference of the NRC in line with the SEBI (LODR) Regulations, 2015, as amended, which includes the following:-

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
- (iii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iv) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- (v) Devising a policy on diversity of board of directors;
- (vi) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- (vii) Whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.
- (viii) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- (ix) Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

As per the criteria laid down in the Nomination and Remuneration Policy of the Company, the NRC has carried out the evaluation of performance of Board, its committees and individual directors. Further the Board of Directors have also carried out the evaluation of the Board as a whole, its committees, Chairman of the Board and all the Individual and Independent Directors on the Board. The details of which are given in Board's Report that forms part of this Annual Report.

During the year under review, three (3) meetings of NRC were held, i.e. on 20.04.2022, 04.07.2022, and 18.08.2022. Necessary quorum was present at all the meetings.



The composition of the NRC and number of meetings attended by the members during the year are given below:

Name of Chairperson & Members	Category	Meetings attended
Sh. Ajit Singh Chatha, Chairman	Independent, Non-Executive Director	3
Sh. Surinder Singh Viridi, Member	Independent, Non-Executive Director	3
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director	3

Sh. Shaman Jindal, Company Secretary acts as the Secretary of Nomination & Remuneration Committee.

The previous Annual General Meeting of the Company was held on 30.09.2022 and was attended by Sh. Ajit Singh Chatha, Chairman of NRC.

#### **Performance evaluation criteria for Independent Directors**

The NRC evaluates the performance of Independent Directors on the basis of the following criteria:

- Qualifications
- Experience
- Knowledge and Competency
- Fulfillment of functions and integrity including adherence to Code of Conduct and Code of Independent Directors of the Company, safeguarding of the Confidential information and of interest of Whistle Blowers under Vigil Mechanism, compliance with policies and disclosures of interest and fulfillment of other obligations imposed by the Law
- Contribution and Initiative
- Availability, attendance, participation and ability to function as a team
- Commitment
- Independence
- Independent views and judgement and Guidance/support to Management outside board

On the basis of the report of the performance evaluation of Independent Directors, the NRC determines whether to extend or continue the terms of appointment of Independent Directors.

#### **Nomination and Remuneration Policy:**

The Nomination and Remuneration Policy ("Policy") is formulated by the NRC and approved by the Board of Directors of the Company. The Policy of the Company as duly amended has been uploaded on the website of the Company under the web link <http://swwindia.com/wp-content/themes/sswl/assets/docs/nomination.pdf>

The Policy of the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The guiding principle of the Policy is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management.

NRC determines and recommends to the Board for approval, individual remuneration packages for Executive Directors, KMPs and Senior Management of the Company on the basis of the scope of their duties, the role and nature of responsibilities, the level of skill, knowledge and experience of individual, their performance, business performance and practices in comparable companies, having due regard to financial and commercial health of the company as well as prevailing laws and regulations/other guidelines.

Remuneration may comprise of fixed component only or combination of both fixed and variable component. Fixed component may include salary, allowances, perquisites and other statutory/non-statutory benefits. The NRC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the NRC, based on performance against pre-determined financial and non-financial metrics.

Remuneration to Managing Director of the Company may comprise both fixed as well as variable components including commission by way of certain percentage on Net profit of the Company as calculated under Section 198 of the Act.

#### **REMUNERATION OF DIRECTORS**

##### **(i) Remuneration to Managing Director and Executive Director**

During the financial year 2022-23, the Company has paid remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission @ 5% on Net Profit of the company as calculated under Section 198 of the Act, inclusive of fixed component of the salary (variable component) to its Managing Director.

The Company pays remuneration to its Executive Directors by way of salary, benefits, perquisites and allowances (fixed component only).

Annual Increments are decided by the NRC within the salary scale approved by the members of the Company and on the basis of the performance of the Managing Director and Executive Directors, business performance and practices in comparable companies, having due regard to financial and commercial health of the company as well as prevailing laws and regulations/other guidelines.

## STEEL STRIPS WHEELS LIMITED

### Details of Remuneration paid to Managing Director (MD), Deputy Managing Director (Dy. MD) and Executive Director (ED) during the financial year 2022-23:

(Rs. in lakhs)

Particulars	Sh. Dheeraj Garg, MD	Sh. Andra Veetil Unnikrishnan, (Dy. MD), ED	Sh. Manohar Lal Jain, ED
Basic Salary	480.00	49.80	49.80
House Rent Allowance	Nil	17.43	17.43
Special Allowance	Nil	15.00	3.12
Medical allowance	Nil	0.15	0.15
Reimbursement of Medical expenses	Nil	Nil	Nil
Perquisites	Nil	Nil	Nil
Contribution to Provident Fund	57.60	5.98	5.98
Commission	830.44	Nil	Nil
<b>Total</b>	<b>1368.04</b>	<b>88.36</b>	<b>76.48</b>
Stock Options – Perquisite value of options exercised under ESOS 2016 <sup>^</sup>	Nil	38.37	Nil
<b>Total</b>	<b>1368.04</b>	<b>126.73</b>	<b>76.48</b>
Date of Original appointment	29/04/1993	01/01/2009	01/08/2013
Date of Appointment/Re-appointment	01/06/2020	01/01/2019	01/07/2020
Tenure Up to	31/05/2023*	31/12/2023**	30/06/2023***

\* Sh. Dheeraj Garg was re-appointed as Managing Director of the Company w.e.f. 01.06.2020 and his current term was liable to expire on 31.05.2023. Therefore, the Board of Directors, in their meeting held on 26.05.2023, have re-appointed him as the Managing Director of the Company for the period of five(5) years effective from 01.06.2023 till 31.05.2028, subject to the approval of shareholders in the ensuing General Meeting.

\*\* Sh. Andra Veetil Unnikrishnan was re-appointed as Executive Director of the Company w.e.f. 01.01.2019 and his current term was liable to expire on 31.12.2023. Therefore, the Board of Directors, in their meeting held on 26.05.2023, have re-appointed him as the Executive Director of the Company for the period of five(5) years effective from 01.01.2024 till 31.12.2028, subject to the approval of shareholders in the ensuing General Meeting.

\*\*\* Sh. Manohar Lal Jain was re-appointed as Executive Director of the Company w.e.f. 01.07.2020 and his current term was liable to expire on 30.06.2023. Therefore, the Board of Directors, in their meeting held on 26.05.2023, have re-appointed him as the Executive Director of the Company for the period of five(5) years effective from 01.07.2023 till 30.06.2028, subject to the approval of shareholders in the ensuing General Meeting.

<sup>^</sup> During the year under review, on 10.06.2022, the Company has allotted 6000 equity shares of Face value Rs. 5/- each to Sh. Andra Veetil Unnikrishnan, Deputy Managing Director of the Company, upon exercise of his options at an exercise price of Rs. 100/- under the Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016 (ESOS 2016). The perquisite value of options exercised by him under ESOS 2016 amounting to Rs. 38.37 Lacs has been included in the remuneration as disclosed in the above table.

Further, during the year under review on 17.11.2022, the Company has also granted 25000 Employee stock options to Sh. Andra Veetil Unnikrishnan under the Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021 (ESOS 2021) convertible into equal number of equity shares of FV Re. 1/- each at an exercise price of Rs. 20/- each. The impact of the same shall be considered in his remuneration at the time of exercise of options by him.

#### (ii) Remuneration to Non-Executive Directors

The Non- Executive Directors are entitled to sitting fees for attending the Board Meeting and Audit Committee Meeting. During the year, on the recommendation of the NRC, the Board of Directors at its meeting held on 13.05.2022, had approved to enhance the sitting fees to be paid to the Non-Executive Directors of the Company for attending each Board Meeting from existing amount of Rs. 20,000/- to Rs. 50,000/- with effect from the FY 2022-23. The sitting fees for attending each Audit Committee Meeting, was same as previous year i.e. Rs. 10,000/-.

The Company also reimburses the out of pocket expenses incurred by Directors for attending the meetings.

There has been no pecuniary relationship or transactions except the entitlement to the dividend declared by the company on the shares held by them, if any, and/or the payment of sitting fees to the Non-Executive Directors for attending the Board and Audit Committee Meetings of the Company during the year under review.

#### Details of sitting fee paid to the Non-Executive Directors during the financial year 2022-23 are as follows:-

Name of Director	Dates on which Board Meetings were held						Sitting fee (in Rs.)
	13.05.2022	19.07.2022	02.09.2022	20.10.2022	22.11.2022	30.01.2023	
Sh. Rajinder Kumar Garg	√	√	√	√	√	√	3,00,000
Sh. Sanjay Garg	√	√	-	√	-	√	2,00,000
Sh. Virander Kumar Arya	√	√	√	√	-	√	2,50,000
Sh. Ajit Singh Chatha	√	√	√	-	√	-	2,00,000
Sh. Shashi Bhushan Gupta	√	√	-	√	√	√	2,50,000
Sh. Surinder Singh Virdi	√	√	-	√	-	-	1,50,000
Smt. Deva Bharathi Reddy	√	√	-	√	-	√	2,00,000
Sh. Siddharth Bansal	√	√	-	-	-	√	1,50,000
<b>Total</b>							<b>17,00,000</b>



Name of Directors	Dates on which Audit Committee Meetings were held						Sitting fee (in Rs.)
	01.04.2022	13.05.2022	19.07.2022	02.09.2022	20.10.2022	30.01.2023	
Sh. Ajit Singh Chatha	√	√	√	√	-	-	40,000
Sh. Virander Kumar Arya	√	√	√	√	√	√	60,000
Sh. Shashi Bhushan Gupta	-	√	√	-	√	√	40,000
<b>Total</b>							<b>1,40,000</b>

Sh. Sanjay Surajprakash Sahni, a Non Executive Director of the Company, nominated by Tata Steel Limited (Equity Investor), is not entitled to get any sitting fee for attending the Board Meeting of the Company, as per the policy of Tata Steel Limited.

**Service Contracts, notice period, severance fees:**

Sh. Dheeraj Garg who was re-appointed as Managing Director from 01.06.2020 till 31.05.2023, has been re-appointed as the Managing Director for the period of five(5) years effective from 01.06.2023 till 31.05.2028 by the Board of Directors in their meeting held on 26.05.2023, subject to the approval of shareholders in the ensuing General Meeting. He will be liable to retire by rotation as per the terms of his appointment.

Sh. Andra Veetil Unnikrishnan who was re-appointed as an Executive Director (Deputy Managing Director) for the period commencing from 01.01.2019 till 31.12.2023, has been re-appointed as an Executive Director (Deputy Managing Director) for the period of five(5) years effective from 01.01.2024 till 31.12.2028 by the Board of Directors in their meeting held on 26.05.2023, subject to the approval of shareholders in the ensuing General Meeting. He will be liable to retire by rotation as per the terms of his appointment.

Sh. Manohar Lal Jain who was re-appointed as an Executive Director from 01.07.2020 till 30.06.2023, has been re-appointed as an Executive Director for the period of five(5) years effective from 01.07.2023 till 30.06.2028 by the Board of Directors in their meeting held on 26.05.2023, subject to the approval of shareholders in the ensuing General Meeting. He will be liable to retire by rotation as per the terms of his appointment.

The appointment of Managing Director and Executive Director/Whole-time Director(s) is governed by the Articles of Association of the Company, the resolutions passed by the Board of Directors and members/ shareholders of the Company.

Services of the Managing Director and Executive Director may be terminated by either party by giving one month notice. There is no provision for payment of severance fee.

Notice period/severance fee is not applicable to Non-Executive/ Independent Directors of the Company.

**Details of Stock Options issued/granted to the Directors:**

On 17.11.2022, the Company had issued/granted 25000 stock options to Sh. Andra Veetil Unnikrishnan, Deputy Managing Director of the Company, under "Steel Strips Wheels Limited Employee Stock Option Scheme, 2021" (ESOS 2021) of the Company. The said stock options granted entitles the holder to exercise his options to convert the same into equivalent number of equity shares of face value Re. 1/- each after the expiry of 1(one) year from the date of grant and within a period of 5(five) years from the date of grant at an exercise price of Rs. 20/- each. Also on 10.06.2022, the Company had allotted 6000 equity shares of face value Rs. 5/- each, pursuant to exercise of stock options earlier granted to him on 15.03.2021 under ESOS 2016.

Further, the Company has not issued/granted stock options to any of its Independent/Nominee/Non-Executive Directors during the year under review.

**III. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee (SRC) is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Act and Rules framed thereunder (including any amendments thereof).

The broad terms of reference of the SRC are as under:

- (i) To consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (ii) To review measures taken for effective exercise of voting rights by shareholders;
- (iii) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (iv) To review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year, one (1) meeting of SRC was held on 20.04.2022 and necessary quorum was present at the said Committee meeting.

The composition of the SRC and number of meetings attended by the members during the year are given below:

Name of Chairperson & Members	Category	Meetings attended
Sh. Ajit Singh Chatha, Chairman	Independent, Non-Executive Director	1
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director	1
Sh. Manohar Lal Jain, Member	Non-Independent, Executive Director	1

# STEEL STRIPS WHEELS LIMITED

Sh. Shaman Jindal, Company Secretary acts as the Secretary of Stakeholders' Relationship Committee.

The previous Annual General Meeting of the Company was held on 30.09.2022 and was attended by Sh. Ajit Singh Chatha, Chairman of SRC.

The Company addresses all complaints, suggestions and grievances expeditiously and replies are sent/ issues resolved usually within 15 days unless there is a dispute or other legal constraint.

- (i) Name, Designation, Address & E-mail of Compliance Officer:  
Sh. Manohar Lal Jain, Executive Director  
Sh. Shaman Jindal, Company Secretary  
**Steel Strips Wheels Limited**  
Corporate Office: S C O 49-50, Sector – 26, Madhya Marg, Chandigarh.  
Telephone No. 0172- 2793112  
E-mail: [mljain@sswllindia.com](mailto:mljain@sswllindia.com)  
[shamanjindal@sswllindia.com](mailto:shamanjindal@sswllindia.com)
- (ii) Detail of shareholder's complaints received and redressed:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
NIL	16	15	1*

\*The complaint pending for resolution at the close of year was resolved in the month of April, 2023.

## Compliance Certificates

In compliance to the provisions of Regulation 40(9) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 (w.e.f. 05.05.2021), an yearly certificate has been issued as on March 31, 2023 by a Company Secretary in Practice, certifying due compliance of share transfer formalities by the Company. Further, the Company has filed a copy of the said certificate simultaneously with the Stock Exchanges under Regulation 40(10) of the SEBI (LODR) Regulations, 2015.

Further, the compliance certificate under Regulation 7(3) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 (w.e.f. 05.05.2021), duly signed by the compliance officer of the Company and the authorized representative of the share transfer agent, confirming that all activities in relation to share transfer facility are maintained by Registrar and Share Transfer Agent (RTA) of the Company, registered with the Securities and Exchange Board of India, has been filed with the Stock Exchanges on annual basis.

## IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE (RENAMED TO CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder the Company has constituted Corporate Social Responsibility Committee (CSR).

SEBI vide Regulation 34(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, has mandated the top 1000 listed companies based on the market capitalization to report on the various sustainability initiatives undertaken by the Company.

Accordingly, in view of the above mandate, the Board of Directors of the Company in their meeting held on 20.10.2022, have amended the Terms of reference of the CSR Committee to include the responsibility to monitor the Business Responsibility and Sustainability performance of the Company. Further, the name of the Committee was also changed to Corporate Social Responsibility & Sustainability Committee (CSRS Committee).

The amended terms of reference of the committee includes the following: -

- to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company in areas or subject specified in Schedule VII of the Companies Act, 2013;
- to recommend the amount of expenditure to be incurred on CSR activities;
- to monitor CSR Policy of the Company from time to time;
- to review and monitor Company's sustainability practices;
- discharge such duties and functions as indicated in the section 135 of the Companies Act, 2013 and Rules made thereunder from time to time and such other functions as may be delegated to the Committee by the Board from time to time

Further, the CSR policy was also revised to include the changes made to due to widening of the scope of the committee. The said is available on the Company's website at <https://sswllindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf>.

During the year under review, four (4) meetings of CSRS Committee were held, i.e. on 01.04.2022, 04.07.2022, 03.10.2022, and 09.01.2023. Necessary quorum was present at all the Committee meetings.

The Composition of the CSRS Committee and details of the meetings attended by its members are given below: -

Name of Chairperson & Members	Category	Meetings Attended
Sh. Surinder Singh Virdi, Chairman	Chairman, Independent, Non-Executive Director	4
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director	4
Sh. Andra Veetil Unnikrishnan, Member	Non Independent, Executive Director	4
Sh. Manohar Lal Jain, Member	Non Independent, Executive Director	4

Sh. Shaman Jindal, Company Secretary acts as the Secretary of CSRS Committee.

#### V. **RISK MANAGEMENT COMMITTEE (RMC)**

The Company recognizes that Risk Management is an integral part of good management practice. Risk Management is an essential element in achieving business goals and deriving benefits from market opportunities. Risk Management is attempting to identify and then manage threats that could severely impact or bring down the organization. Generally, this involves reviewing operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.

The Company has duly constituted a Risk Management Committee (RMC) in concurrence with the provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015. The Company also has a Policy on Risk Management in place in compliance with the SEBI (LODR) Regulations, 2015 and provisions of the Companies Act, 2013 read with applicable rules made thereunder. The terms of reference of RMC include the following:-

- To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Also, the RMC coordinates its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

During the year, two (2) meetings of RMC were held i.e. on 28.06.2022 & 06.12.2022 and the intervening gap between the two consecutive meetings did not exceed one hundred and eighty (180) days. Necessary quorum was present at the said meetings.

The Composition of the RMC and details of the meetings attended by its members are given below: -

Name of Chairperson & Members	Category	Meetings Attended
Sh. Shashi Bhushan Gupta, Chairman	Independent, Non- Executive Director	2
Sh. Andra Veetil Unnikrishnan, Member	Non Independent, Executive Director	2
Sh. Manohar Lal Jain, Member	Non Independent, Executive Director	2

Sh. Shaman Jindal, Company Secretary acts as a Company Secretary of the Risk Management Committee.

#### VI. **EMPLOYEE COMPENSATION COMMITTEE**

The Company has constituted Employee Compensation Committee (ECC) to formulate detailed terms and conditions of the ESOP plan which, inter alia includes:

- i. The quantum of options to be offered and granted per employee and in aggregate under ESOS Scheme(s) to employee;
- ii. The conditions under which options may vest in employees and may lapse in case of termination of employment for misconduct;
- iii. The exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
- iv. The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;

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- v. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- vi. The procedure for making fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, split or sub-division, merger, sale of division and others;
- vii. The grant, vesting and exercise of options in case of employees who are on long leave;
- viii. The procedure for funding the exercise of options;
- ix. Any other matter, which may be relevant for administration of ESOS schemes from time to time.

During the year, one (1) meeting of ECC was held i.e. on 17.11.2022. Further, necessary quorum was present at the meeting.

The Composition of the ECC and details of the meeting attended by its members are given below: -

Name of Chairperson & Members	Category	Meetings Attended
Sh. Surinder Singh Virdi, Chairman	Independent, Non- Executive Director	1
Sh. Virander Kumar Arya, Member	Independent, Non- Executive Director	1
Sh. Shashi Bhushan Gupta, Member	Independent, Non- Executive Director	1

Sh. Shaman Jindal, Company Secretary acts as the Secretary of Employee Compensation Committee.

### VII. SHARE TRANSFER COMMITTEE

The Share Transfer Committee (STC) approves and expedites the process of share transfers, issue of share certificate pursuant to duplicate/remat/renewal requests as and when received by the company. The STC met eighteen (18) times during the year i.e. on 06.04.2022, 09.05.2022, 19.07.2022, 26.08.2022, 15.09.2022, 06.10.2022, 11.10.2022, 27.10.2022, 04.11.2022, 05.11.2022, 10.11.2022, 13.12.2022, 20.12.2022, 29.12.2022, 05.01.2023, 21.02.2023, 28.02.2023 and 27.03.2023. The necessary quorum was present at all the meetings. No transfer of shares and no request for de-mat of shares is pending. All the shares received for transfer have been transferred within the time period prescribed. The composition of STC and details of the meeting attended by its members are given below: -

Name of Chairperson & Members	Category	Meetings Attended
Sh. Virander Kumar Arya, Chairman	Independent, Non-Executive Director	18
Sh. Manohar Lal Jain, Member	Non-Independent, Executive Director	18
Sh. Andra Veetil Unnikrishnan, Member	Non-Independent, Executive Director	18

Sh. Shaman Jindal, Company Secretary acts as a Secretary of the Share Transfer Committee.

### VIII. FINANCE COMMITTEE

The Board of Directors of the Company has constituted a Finance Committee (FC) and delegated its below mentioned powers to the FC:

- i) to borrow funds, not exceeding Rs. 2000.00 crores and also to create security on the assets of the Company;
- ii) to authorize various officials of the Company to open, operate and close various bank accounts (Current/Cash Credit) of the Company;
- iii) to manage exchange rate and interest rate exposures of the Company through entering into transactions with various banks such as Foreign Exchange Cash, Tom, Spot and Forward Contracts, Currency Swaps including Cross-Currency Swaps, Interest Rate Swaps and Forward Rate Agreements, Permitted/Structured derivative products and any other Product which is permitted under the extant regulatory guidelines by RBI.

The Board of Directors of the Company at its meeting held on 13.05.2022 had duly re-constituted the Finance Committee with immediate effect. As a result of the re-constitution, Sh. Dheeraj Garg ceased to be the member of the Committee and Sh. Andra Veetil Unnikrishnan was appointed as the new Chairman of the Committee in place of Sh. Dheeraj Garg. Further, Sh. Sanjay Garg was appointed as new member of the Finance committee. The composition of the Finance Committee after reconstitution is as under: -

Name of Chairperson & Members	Category
Sh. Andra Veetil Unnikrishnan, Chairman	Non Independent, Executive Director
Sh. Manohar Lal Jain, Member	Non Independent, Executive Director
Sh. Sanjay Garg, Member	Non Independent, Non-Executive Director

The FC met fourteen (14) times during the year i.e. on 18.05.2022, 10.06.2022, 30.06.2022, 29.07.2022, 12.09.2022, 14.09.2022, 22.09.2022, 27.10.2022, 08.12.2022, 10.01.2023, 16.02.2023, 14.03.2023, 21.03.2023 and 27.03.2023. Necessary quorum was present at all the Finance Committee Meetings.

The composition of the FC and details of the meetings attended by its members are given below:

Name of Chairperson & Members	Category	Meetings Attended
Sh. Andra Veetil Unnikrishnan, Chairman	Non Independent, Executive Director	14
Sh. Manohar Lal Jain, Member	Non Independent, Executive Director	14
Sh. Sanjay Garg, Member	Non Independent, Non-Executive Director	14

Sh. Shaman Jindal, the Company Secretary acts as the Secretary of Finance Committee.

#### IX. ALLOTMENT COMMITTEE

The Company has an Allotment Committee of the Board of Directors of the Company for allotment of shares to the employees of the Company who have exercised the stock options granted to them under Employee Stock Option Scheme(s) of the Company.

During the year under review, one (1) meeting of the Allotment Committee was held on 10.06.2022.

The composition of the Allotment Committee is given below:

Name of Chairperson & Members	Category	Meetings Attended
Sh. Dheeraj Garg, Chairman	Non Independent, Executive Director	1
Sh. Surinder Singh Virdi, Member	Independent, Non-Executive Director	1
Sh. Virander Kumar Arya, Member	Independent, Non-Executive Director	1

Sh. Shaman Jindal, the Company Secretary acts as the Secretary of Allotment Committee.

#### INDEPENDENT DIRECTORS MEETING

Independent Directors are regularly updated on performance of the business of the Company, strategy going forward and new initiatives being taken/proposed to be taken by the Company. All the Independent Directors of the Company i.e. Sh. Ajit Singh Chatha, Sh. Surinder Singh Virdi, Sh. Shashi Bhushan Gupta, Sh. Virander Kumar Arya, Sh. Siddharth Bansal and Smt. Deva Bharathi Reddy met on 18.03.2023 without the attendance of Non-Independent Directors and members of Management of the Company and inter alia:

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- assessed the quality, quantity and timeliness of flow of information between the management of the company and the Board of Directors that is necessary for the Board of directors to effectively and reasonably perform their duties.

#### GENERAL BODY MEETINGS

##### ➤ GENERAL MEETING

##### (a) Annual General Meeting (“AGM”)

Date and venue of last three Annual General Meetings:

Details of Meeting (Financial year)	Date of Meeting	Time of Meeting	Venue of Meeting
34 <sup>th</sup> Annual General Meeting (2019-20)	30.09.2020	3:30 P.M.	AGM was held through Video Conferencing (VC) /Other Audio Visual Means (OAVM) at the deemed venue i.e. the Registered Office of the Company at Village Somalheri/Lehli P.O. Dappar, Tehsil Derabassi, Distt. S.A.S, Nagar Mohali, Punjab, 140506
35 <sup>th</sup> Annual General Meeting (2020-21)	30.09.2021	11:00 A.M.	Village Somalheri/Lehli, P. O. Dappar, Tehsil Derabassi, Distt. S.A.S, Nagar Mohali, Punjab, 140506
36 <sup>th</sup> Annual General Meeting (2021-22)	30.09.2022	11:00 A.M.	Village Somalheri/Lehli, P. O. Dappar, Tehsil Derabassi, Distt. S.A.S, Nagar Mohali, Punjab, 140506

##### (b) Extraordinary General Meeting (EGM)

No Extraordinary General Meeting of the members of the Company was held during the financial year 2022-23.

##### (c) Special Resolution passed in the previous three Annual General Meetings

- At the AGM held on 30.09.2022, no Special resolution was passed.
- At the AGM held on 30.09.2021, five (5) Special resolutions were passed as follows:
  - To approve the continuation of Directorship of Sh. Rajinder Kumar Garg (DIN: 00034827), as Chairman and Non-Executive Director of the Company.
  - To approve revision in the remuneration of Sh. Dheeraj Garg (DIN: 00034926), Managing Director of the Company.
  - To approve revision in the remuneration of Sh. Manohar Lal Jain (DIN: 00034591), Executive Director of the Company.

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- iv. To approve to introduce and implement “Steel Strips Wheels Limited- Employee Stock Option Scheme 2021” (“ESOS 2021”) to create, issue, offer and grant Stock Options to Employees of the Company exercisable into equal number of equity shares.
  - v. To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
- At the AGM held on 30.09.2020, two (2) special resolutions were passed as follows:
- i. To re-appoint Sh. Dheeraj Garg, (DIN: 00034926), as Managing Director of the Company for a period of 3 years w.e.f. 01.06.2020.
  - ii. To re-appoint Sh. Manohar Lal Jain (DIN:00034591) as Executive Director of the Company for a period of 3 years w.e.f. 01.07.2020.
- **POSTAL BALLOT**
- (a) No Postal Ballot was conducted during the financial year 2022-23.
  - (b) None of the business proposed to be transacted at the ensuing AGM requires passing of the special resolution through postal ballot.

### **MEANS OF COMMUNICATION**

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end, major steps taken are as under:

**Financial Results:** The quarterly, half-yearly and yearly financial results of the company are generally published in two newspapers i.e. ‘Financial Express’ (English) & ‘Desh Sewak’ (Punjabi) and are also submitted to the stock exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved. Further, they are also posted on the website of the Company at [www.sswlindia.com](http://www.sswlindia.com) for the reference of all the stakeholders.

**Other Information:** The Company discloses to the stock exchanges, all information required to be disclosed under Regulation 30 read with Part ‘A’ and Part ‘B’ of Schedule III of the SEBI (LODR) Regulations, 2015 including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre) and on the online portals of National Stock Exchange of India Limited – NSE’s Electronic Application Processing System (NEAPS) and NSE’s Digital Exchange Platform, wherever required.

**Website:** The Company’s website <https://sswlindia.com/> contains a separate section “Investors” where information for shareholders is available. The Quarterly/Annual Financial Results, annual reports, analysts presentations, investor forms, stock exchange information, shareholding pattern, corporate governance, corporate benefits, policies, contact details, updated credit ratings, news releases, etc., are posted on the website in addition to the information stipulated under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Analyst/Institutional Investors Presentations:** All the official news released and presentations made to analysts/institutional investors, submitted by the Company to the stock exchanges are also displayed on the website of the Company. Further, as per the SEBI Regulations, audio recordings and transcripts of post earnings/quarterly calls are also submitted to the stock exchanges and uploaded on the website of the Company since the beginning of the year under review.

### **GENERAL SHAREHOLDER INFORMATION**

(i) <b>Annual General Meeting for FY 2022-23</b> Date Time Mode & Venue	23.08.2023 11:00 A.M. Through physical mode at the Registered Office i.e. Village Somalheri/ Lehli, P.O. Dappar, Teh. Derabassi, Distt. S.A.S. Nagar (Mohali), Punjab, 140506
(ii) <b>Financial Year</b>	1 <sup>st</sup> April to 31 <sup>st</sup> March
(iii) <b>Year Ending</b>	31.03.2023
(iv) <b>Financial Calendar (tentative) for Results for</b> Quarter ending June 2023 Quarter ending September 2023 Quarter ending December 2023 Quarter ending March 2024	3rd week of July, 2023 3rd week of October, 2023 3rd week of January, 2024 4th week of May, 2024
(v) <b>Book Closure Date</b>	17.08.2023 to 23.08.2023 (both days inclusive)
(vi) <b>Dividend Payment Date</b>	On or before 21.09.2023 (Subject to the approval of shareholders at the AGM)





(vii) Name and Address of Stock Exchange at which Company's securities are Listed	(a) BSE Ltd. (BSE), Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (b) National Stock Exchange of India Limited (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051
(viii) Listing fee	The Company has paid listing fees to both the aforesaid stock exchanges and there is no outstanding payment as on date.
(ix) Stock Code BSE Ltd. (BSE) National Stock Exchange of India Limited (NSE)	513262 SSWL
(x) ISIN No. of the Company's shares in De-mat form	INE802C01033 (with NSDL and CDSL)

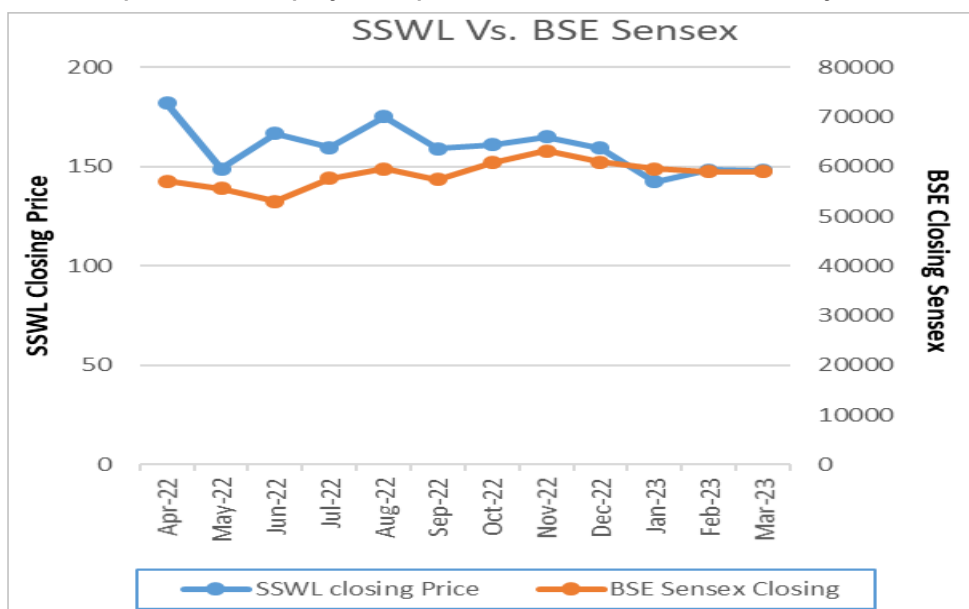
**(xi) Stock Market Price Data**

Market Price Data: Monthly High and Low quotations on BSE Ltd. (BSE) and the National Stock Exchange of India Limited (NSE) during each month in last financial year were as under:

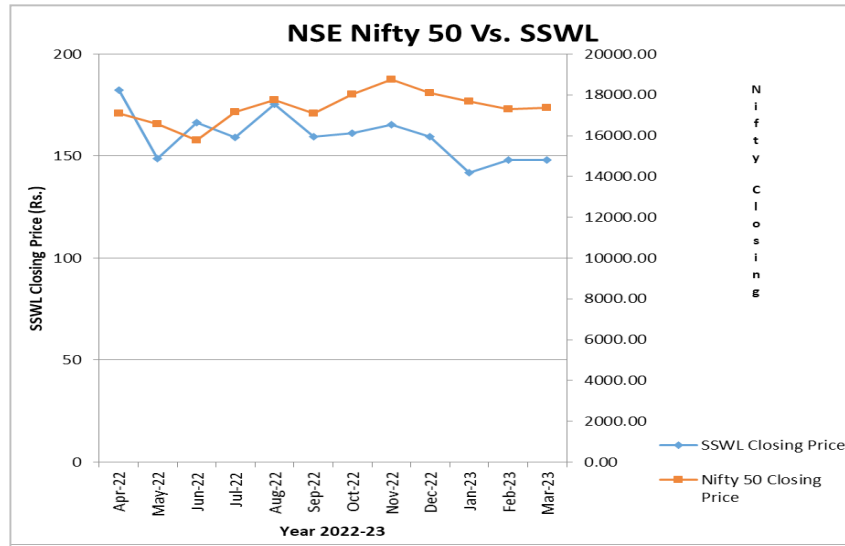
Month	BSE Limited (BSE)				National Stock Exchange of India Limited (NSE)			
	Actual		Re-stated		Actual		Re-stated	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2022	948.45	824.40	189.69	164.88	950.00	815.30	190.00	163.06
May, 2022	937.20	681.70	187.44	136.34	937.20	681.15	187.44	136.23
June, 2022	854.60	700.05	170.92	140.01	853.50	701.20	170.70	140.24
July, 2022	889.30	789.10	177.86	157.82	889.90	785.20	177.98	157.04
August, 2022	899.30	796.45	179.86	159.29	899.00	796.85	179.80	159.37
September, 2022	924.50	751.05	184.90	150.21	924.00	751.00	184.80	150.20
October, 2022	817.30	731.90	163.46	146.38	817.95	726.85	163.59	145.37
November, 2022*	171.70	155.00	171.70	155.00	171.85	152.60	171.85	152.60
December, 2022*	173.85	142.35	173.85	142.35	174.00	142.00	174.00	142.00
January, 2023*	165.25	126.20	165.25	126.20	165.00	128.25	165.00	128.25
February, 2023*	159.85	139.25	159.85	139.25	160.00	139.55	160.00	139.55
March, 2023*	162.00	139.00	162.00	139.00	162.15	139.55	162.15	139.55

\*Each equity share of the Company of face value Rs. 5/- has been sub-divided into five (5) equity shares of face value of Re. 1/- each w.e.f. 11.11.2022 (the record date fixed for sub-division).

**(xii) Performance of Share price of the Company in comparison to the BSE Sensex and NSE-Nifty 50:**



## STEEL STRIPS WHEELS LIMITED



**Note:** Each Equity Share of the Company of face value of Rs. 5/- has been sub divided into five (5) Equity Shares of face value of Re. 1/- each w.e.f 11.11.2022 and therefore, for meaningful comparison, the prices of Equity Shares traded at face value of Rs. 5/- has been restated to face value of Re. 1/-.

(xiii) The Company's shares were not suspended from trading during the financial year under review.

**(xiv) Registrar and Share Transfer Agents**

Name and address : Link Intime India Pvt. Ltd.  
Noble Heights 1<sup>st</sup> Floor,  
Plot No. NH-2, C-1 Block,  
LSC Near Savitri Market, Janakpuri,  
New Delhi - 110058

Phone Number : 011-49411000, 41410592, 93, 94  
Fax : 011-41410591  
Email : [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)  
Website : [www.linkintime.co.in](http://www.linkintime.co.in)

**(xv) Place for Acceptance of documents:**

Documents will be accepted at:

- (i) Link Intime India Pvt. Ltd.,  
Noble Heights 1<sup>st</sup> Floor,  
Plot No. NH-2, C-1 Block,  
LSC Near Savitri Market, Janakpuri,  
New Delhi – 110058
- (ii) Steel Strips Wheels Limited, SCO 49-50, Sector 26, Madhya Marg, Chandigarh- 160019

**(xvi) Share Transfer System**

Trading in equity shares of the Company through recognized stock exchanges is permitted only in dematerialised form. Request for transmission/dematerialisation of shares in physical form is normally processed within 12 to 15 days from the date of receipt if the documents are complete in all respect.

As per Regulation 40 of SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

All Investor Service Requests viz Transfer/ Transmission and Dematerialisation are handled by M/s Link Intime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company and the requests for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition (if found in order and complete in all respect) are processed



and confirmed through issue of Letter of Confirmation pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/ 2022/8 dt. January 25, 2022 and SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to its respective Depository Participant for dematerializing the said securities. In case of non-receipt of demat request from the securities holder/claimant within 120 days of the date of Letter of Confirmation, the shares will be credited to Suspense Escrow Demat Account of the Company.

The manner and process of making application as per the revised framework and operational guidelines thereto is available on the website of the RTA at <https://linkintime.co.in/home-KYC.html> and the Company at <http://sswllindia.com/investor/>.

#### Updation of PAN, KYC and Nomination details

Initially, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 3<sup>rd</sup> November, 2021 and 14<sup>th</sup> December, 2022, respectively, had mandated furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities, else the respective folios shall be frozen by the RTAs on or after 1<sup>st</sup> April, 2023.

However, the said circulars have been superseded by SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 mandating the furnishing of PAN, KYC details and Nomination by holders of physical securities, failure of which shall lead to freezing of folios by RTA on or after October, 01, 2023.

The shareholders are requested to update their details with Company/RTA by submitting form ISR 1 which is available on website of the Company at <https://sswllindia.com/wp-content/themes/sswl/assets/docs/Form-ISR-1.pdf>.

The Company has sent individual letters to all the shareholders holding shares in physical form to furnish their PAN, Nomination, Contact details, Bank A/c details and Specimen signature. The relevant circular(s) and necessary forms in this regard have been made available on the website of the Company at <http://sswllindia.com/investor/> under the head 'Investor Service Request' and RTA's website at <https://linkintime.co.in/home-KYC.html>. Members are advised to register/update their details with the Company/RTA, in compliance with the said circular for smooth processing of their service requests.

In view of above, to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are advised to consider converting their holdings to dematerialised form. The Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure. Also members can contact the Company or RTA, for assistance in this regard.

#### (xvii) Distribution of Shareholding

(a) Class-wise Distribution of Equity Shares as on 31.03.2023:

Shares/Debentures Holding of Nominal Value	Number of Shares	% age of Total
Up to 500	3649781	2.33
501 - 1000	3885465	2.48
1001 - 2000	3377278	2.16
2001 - 3000	1779810	1.14
3001 - 4000	1005677	0.64
4001 - 5000	1341848	0.86
5001 - 10000	3316096	2.12
10001 and above	138157245	88.27
<b>Total</b>	<b>156513200</b>	<b>100.00</b>

(b) Shareholding Pattern as on 31.03.2023:

S.No.	Particulars	No. of Shares	% age of Total
1.	Promoter and Promoter Group	98103643	62.68
2.	Mutual Funds/UTI/Financial Institutions, Banks & Other Financial Institutions/Insurance Companies /Alternative Investment Fund	1291778	0.83
3.	Foreign Direct Investment/ Foreign Portfolio Investor	8807788	5.63
4.	Director's and their relatives	304495	0.19

## STEEL STRIPS WHEELS LIMITED

S.No.	Particulars	No. of Shares	% age of Total
5.	Key Managerial Personnel	10000	0.01
6.	Indian Body Corporate	17621843	11.26
7.	Individuals	25488838	16.28
8.	Any other:		
	Non Residents	1425866	0.91
	Clearing Members	41458	0.03
	HUF	843636	0.54
	Trust	313084	0.20
	IEPF	2196490	1.40
	LLP	64281	0.04
	<b>Total</b>	<b>156513200</b>	<b>100.00</b>

**(xviii) Dematerialization of Shares and Liquidity**

As on 31.03.2023, there were 35008 shareholders of the Company. Out of these, 33603 shareholders were holding 154631070 (98.80%) equity shares in the dematerialized form and rest of them i.e. 1405 shareholders were holding 1882130 (1.20%) equity shares in physical form. The non-promoters holding as on 31.03.2023 is 37.32% and the stock is liquid.

The Company's scrip forms part of the compulsory demat segment for all investors and can only be traded in dematerialized form. The Company has established connectivity with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrar and Share Transfer Agent i.e. M/s Link Intime India Private Limited (LIIPL). The Company had also appointed LIIPL as common Agency to look after dematerialization of shares as well as for physical transfer of shares.

**(xix) Outstanding GDR/ADR or warrants or any convertible instruments, conversion date and likely impact on equity**

As on 31.03.2023, the Company has no outstanding GDR/ADR or any other convertible instruments.

**(xx) Corporate Identification No.** : L27107PB1985PLC006159

**(xxi) Plant Location** :

- (a) Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi, District Mohali, Punjab, 140506
- (b) Plot No. A-10, SIPCOT Industrial Growth Centre, Oragadam, Vallam Village, Sriperumbudur, Chennai, Tamil Nadu 602105
- (c) Plot No. 733, 734, 735, 747  
Mouza Jojobera, P. O. & P. S. Chhota Govindpur East Singhbhum, District Jamshedpur, Jharkhand, 831015
- (d) Plot No. 77,78,136B,394, Village- Martoli/ Tejpura, Taluka – Jotana, Dist. – Mehsana, Gujarat, India, 384430
- (e) Village-Muria, P.O.- Kolabira Thana No.-150 Dist. Saraikela- Kharsawan, Jharkhand, 833220

**(xxii) Address for Correspondence:**

To the Registrar & Share Transfer Agents	To the Company (Corporate Office)
Link Intime India Pvt. Ltd. Noble Heights 1 <sup>st</sup> Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi - 110058  Phone Number : 011-49411000, 41410592,93,94 Fax Number : 011-41410591 Email : <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a>  Contact Person: Sh. Swapan Kumar Naskar	Steel Strips Wheels Limited S.C.O 49-50, Sector 26 Madhya Marg, Chandigarh-160019  Phone No.: 0172- 2793112 Email ID: <a href="mailto:mljain@sswIndia.com">mljain@sswIndia.com</a> : <a href="mailto:shamanjindal@sswIndia.com">shamanjindal@sswIndia.com</a>  Contact Persons: Sh. Manohar Lal Jain Sh. Shaman Jindal

**(xxiii) The Company during the financial year 2022-23 obtained credit rating from India Ratings and Research Pvt. Ltd. (Ind-Ra) (a 100% owned subsidiary of Fitch Group) for credit facilities, the details of which are as follows:**

Instrument Type	Ratings by India Ratings and Research
Fund Based Working Capital Limits	IND A+/Stable/IND A1
Term Loans	IND A+/Stable
Non-Fund Based Working Capital Limits	IND A+/Stable /IND A1

It has upgraded the Company's Long Term Issuer Rating to 'IND A+' from 'IND A-' and the outlook is Stable. The same is also available on the Company's website at <https://sswiindia.com/investors/credit-rating/>. The rating reflects the Company's dominant market position in India, long track record of successful operations, strong corporate governance practices, financial flexibility and conservative financial policies.

## **DISCLOSURES**

### **(i) Related Party Transactions**

All contracts/arrangements/transactions entered into by the Company with related parties during the financial year 2022-23, were in the ordinary course of business and on an arm's length basis. The related party transactions undertaken by the company were in compliance with the provisions set out in the Act, read with the rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015. The details of the related party transactions are set out in the Notes to Financial Statement forming part of this Annual Report.

During the financial year 2022-23, the Audit Committee has approved related party transactions along with granting omnibus approval valid for a period not exceeding one year in line with the policy of the Company on materiality of Related Party Transactions and dealing with related party transactions and the applicable provisions of the Act, read with the Rules issued thereunder and the SEBI (LODR) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force).

The Audit Committee reviews on a quarterly basis the detail of related party transactions entered into by the company pursuant to the omnibus approval given. The Company had not entered into any materially significant related party transaction and none of the related party transactions entered into have any potential conflict with the interest of the Company. The Policy on materiality of Related Party Transactions and also on dealing with such Related Party Transactions as approved by the board of directors has been uploaded on the Company's website at <https://sswiindia.com/wp-content/themes/sswl/assets/docs/relatedpartytransaction.pdf>.

As per the SEBI (LODR) Regulations, 2015, the Company has also submitted the disclosures of Related Party transactions to the Stock Exchanges in the prescribed format and also published it on the website of the Company.

- (ii) No penalties, strictures were imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets, during the last three years.
- (iii) The Company has established the Vigil Mechanism/Whistle Blower Policy of the Company in line with the Section 177(9) & (10) of the Act and in accordance with Regulation 22 of SEBI (LODR) Regulations, 2015 and other applicable SEBI Regulations, enabling employees to report insider trading violations as well as reporting of instances of leak of Unpublished Price Sensitive Information and has established the necessary vigil mechanism for directors and employees to report their genuine concerns. No personnel have been denied access to the audit committee. This mechanism provides for adequate safeguards against victimization of director(s) /employee (s) or any other person, who avail the said mechanism and also provides for direct access to the Chairman of the audit committee in exceptional cases. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Chairman of the Audit Committee on the email address as mentioned in the 'Vigil Mechanism/Whistle Blower Policy' uploaded on the Company's website at <https://sswiindia.com/wp-content/themes/sswl/assets/docs/whistleblower.pdf>. During the financial year 2022-23, the Company has not received any instances of genuine concerns from Directors or employees.
- (iv) In accordance with the SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019 and CIR/CFD/CMD1/114/2019 dated October 18, 2019, NSE Circular No. NSE/CML/2023/30 and BSE Notice No. 20230410-41 both dated 10th April, 2023 read with Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company has obtained an Annual Secretarial Compliance Report from M/s. S.K Sikka & Associates, Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2023.
- (v) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (LODR) Regulations, 2015.
- (vi) The Company has complied with all the mandatory requirements as applicable to it along with the compliance with the requirements of Part C (sub paras 2 to 10) of Schedule V of the SEBI (LODR) Regulations, 2015.
- (vii) Details of adoption of the non-mandatory requirement as specified in Part E of Schedule II:
  - (a) The Non-Executive Chairman of the company has been provided a Chairman's office at the corporate office of the Company at Company's expenses and also allowed reimbursement of expenses incurred in performance of his duty.
  - (b) During the year under review, there is no audit qualification on the Company's financial statement. The Company continues to adopt best practice to ensure regime of financial statements with unmodified audit opinion.
  - (c) The Internal Auditor of the Company has direct access to the Audit Committee and presents his internal audit report to the Audit Committee.
- (viii) The Senior Management of the Company have made disclosures to the Board of Directors confirming that no material, financial and commercial transactions, have been entered into by them with the Company, where they have personal interest, which could have potential conflict of interest with the Company at large.

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- (ix) The Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standard (AS)/ Indian Accounting Standard (IND AS) laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.
- (x) **Risk Management:** The Company has Risk Management Committee for the risk assessment and to decide on minimization procedures. These procedures are periodically reviewed by the Risk Management Committee to ensure that executive management controls risk through means of a properly defined framework.
- (xi) **Disclosure on Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company is in the business of manufacturing of wheel rims. Steel and Aluminum being the primary raw material is the key to Company's profitability. Presently the Company imports some of the raw material and that impacts the profitability due to adverse currency movement. The Company is already taking steps to indigenize the imported raw material by developing it with Indian vendors and de-risking the business model.

As regards foreign exchange risk, a significant portion of the Company's inflows and outflows are in foreign currency, the exchange rate fluctuations between the Indian rupee and the foreign currency affects the company's results of operation. Therefore, keeping in view the position of rupee vis-à-vis foreign currency, the Company has been assertive in taking forward cover for exports and imports.

The Company regularly informs the Board of Directors about the risk assessment, if any, along with recommendations to reduce the risk.

Exposure of the Company to commodity and commodity risks faced by the entity throughout the year:

- a. Total exposure of the Company to commodities in INR:

The Value of total inventory held by the Company for Raw Material, Work in Progress and Finished Goods (including stock in trade) as on 31.03.2023 was Rs. 535.65 crores.

- b. Exposure of the Company to various commodities:

Commodity Name (Inventory as on 31.03.2023)	Exposures in INR (Crores) towards the Particular Commodity	Exposures in qty (MT) terms towards the Particular Commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		TOTAL
			OTC	EXCHANGE	OTC	EXCHANGE	
Raw Material	380.96	53291.68	NIL	NIL	NIL	NIL	NIL
Work in Progress	59.82	7123.16	NIL	NIL	NIL	NIL	NIL
Finished Goods	87.03	5931.15	NIL	NIL	NIL	NIL	NIL
Scrap	7.84	1375.15	NIL	NIL	NIL	NIL	NIL
Misc. Stocks	0.00	0.00	NIL	NIL	NIL	NIL	NIL

- c. Commodity risks faced by the Company during the year and how they have been managed:

The commodity prices are determined through basic supply and demand factors in the marketplace. However, Company is fairly insulated from any impact of adverse move in commodity prices due to provision of clean pass through of price fluctuations to our customers. Further one of the key supplier of the main commodity that we consume (Steel) also happens to be our stakeholder thereby alleviating any risk with respect to availability of raw material.

- (xii) During the year, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI (LODR) Regulations, 2015.
- (xiii) A certificate has been received by the Company from M/s S.K. Sikka and Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority(ies). (Annexed herewith as part of report)
- (xiv) There have been no instances in the Company, where the board has not accepted any recommendation of any committee of the board which is mandatorily required, during the financial year 2022-23.





- (xv) M/s AKR & Associates, Chartered Accountants (ICAI Firm Registration No. 021179N) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees for carrying out audit of the financial year 2022-23, is given below:

(Rs. In Lakhs)

Particulars	Amount
Statutory Audit Fee	7.00
Tax Audit Fee	2.00
Certificate charges	2.00

- (xvi) The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary trainees) are covered under this policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2022-23, the Company has not received any complaint on sexual harassment.

- (xvii) The Company does not have any subsidiary company. Therefore, disclosure for details regarding material subsidiaries of the company is not applicable to the Company.
- (xviii) The Company has not extended any loan or advances to any firm/company in which the Directors are interested.
- (xix) Disclosure with respect to Demat suspense account/ unclaimed suspense account: Not applicable

#### **CODE OF CONDUCT**

The Board of Directors has laid down Code of Conduct ("Code") for all board members and senior management personnel of the Company. The said Code incorporated the duties of directors including independent directors as laid down in the Act and is available on the website of the Company under the link [https://sswllindia.com/wp-content/themes/sswl/assets/docs/code\\_conduct.pdf](https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_conduct.pdf).

All board members and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended on 31.03.2023. The Annual Report of the Company contains a Declaration by the Managing Director in terms of SEBI (LODR) Regulations, 2015, based on the affirmations received from the board members and senior management personnel.

#### **INSIDER TRADING**

The Company has in place a Code of Conduct for Prevention of Insider Trading (Code of Conduct to Regulate Monitor and Report Trading by Designated Persons) and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"). The said codes were amended to keep in line with the amendments to SEBI Regulations as notified by SEBI and are uploaded on the website of the Company.

Web link for Code of Conduct for Prevention of Insider Trading is:

[https://sswllindia.com/wp-content/themes/sswl/assets/docs/code\\_insider\\_trading.pdf](https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_insider_trading.pdf)

Web link for Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is [https://sswllindia.com/wp-content/themes/sswl/assets/docs/code\\_unpublished\\_price.pdf](https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_unpublished_price.pdf).

The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the management, staff and other connected persons, and procedures to be followed and disclosures to be made by them while dealing with the shares of the company and cautioning them of the consequences of violations.

Pursuant to the amendments made by SEBI in the said Regulations, the Company has also adopted a Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI"). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

#### **RECONCILIATION OF SHARE CAPITAL AUDIT**

The Statutory Auditor of the Company carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) (**collectively referred to as 'Depositories'**) and the total issued and listed equity share capital. The audit report confirms that the total issued and paid up capital is in agreement with the total number of shares in physical form and dematerialized form held with NSDL and CDSL. The said Audit Report was disseminated to the stock exchanges on quarterly basis well within the stipulated time limit as prescribed in this regard.

#### **SUBMISSION OF QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

The Company has submitted quarterly compliance report on corporate governance, duly signed by the Company Secretary/Compliance Officer of the Company, to both the stock exchanges i.e. BSE and NSE wherein the shares of the Company are listed and was also placed before the Board of Directors of the Company.

# STEEL STRIPS WHEELS LIMITED

## **CEO AND CFO CERTIFICATION**

As required under Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015, the Managing Director, Deputy Managing Director & Chief Financial Officer of the Company have given appropriate certifications for the financial year 2022-23 and the same was placed before the Board of Directors of the Company in its meeting held on 26.05.2023.

## **CONSTITUENTS OF RELATED PARTIES**

Following named Companies, Individuals, HUF and Trust constitute the related parties:

### **Promoter Group Companies:**

Indian Acrylics Limited, SAB Industries Limited, Steel Strips Infrastructure Limited, Steel Strips Industries Limited (earlier known as Steel Strips Leasing Limited), Indlon Chemicals Limited, SAB Developers Pvt. Ltd., Malwa Chemtex Udyog Limited, SAB Udyog Limited, Steel Strips Mercantile Pvt. Limited, Indian Acrylics Investments Limited, Munak International Pvt. Limited, Steel Strips Financiers Pvt. Limited, S.S. Credits Pvt. Limited, Malwa Holdings Pvt. Limited, S. J. Mercantile Pvt. Limited, Munak Investments Pvt. Limited, Steel Strips Holdings Pvt. Limited, Munak Financiers Pvt. Limited, Chandigarh Developers Pvt. Ltd., DHG Marketing Pvt. Ltd. and Chandigarh Aircraft Management Services Pvt. Limited.

One of the group companies Steel Strips Limited, has been amalgamated into SAB Industries Limited w.e.f. 19.10.2021.

### **Promoters Individuals:**

Sh. Rajinder Kumar Garg, Sh. Dheeraj Garg, Smt. Sunena Garg and Ms. Priya Garg.

### **Hindu Undivided Family (HUF):**

R. K. Garg & Sons (HUF)

### **Trust:**

Hans Raj Trust

### **Others:**

Associate Company: Clean Max Astria Private Limited

## **TRANSFER OF UNCLAIMED DIVIDEND/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established under sub-section (1) of section 125 of the Act, after completion of seven years from the date of transfer to Unclaimed Dividend Account of the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the de-mat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

The Company has been paying dividend regularly from the last twenty-five years (except for the year 2008-09 & 2019-20), starting from the year 1996-97. Some amount of the dividend remain unpaid or unclaimed in the "Unpaid Dividend Accounts" being maintained by the Company with HDFC Bank and Yes Bank Ltd.

In accordance with the above mentioned provisions, during the year under review, the company had sent periodical reminders by sending notice individually and also by publishing the same in national (English) and local (Punjabi) newspapers, seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. The list of unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority, were also placed on the website of the Company in the interest of the shareholders, in order to avoid transfer of dividend/Shares to said Authority. Accordingly, the Company had transferred the unpaid/unclaimed dividends and corresponding shares to the IEPF as follows:-

Particulars	Amount of Dividend (in Rs.)	No. of shares (FV Re. 1/-)
2014-15 (Final Dividend)	6,61,114.00	99050
2015-16 (Interim Dividend)	4,98,285.00	35500

The voting rights on these shares so transferred shall remain frozen till the shareholder claims those shares from IEPF authority.

Shareholders/claimants whose shares, unclaimed dividend, have been transferred to the IEPF De-mat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) from time to time. The detailed procedure to claim the shares/unpaid dividend from the IEPF Authority is also available on Company's website at [https://sswllindia.com/wp-content/themes/sswl/assets/docs/Procedure\\_for\\_claiming\\_shares\\_from\\_IEPF\\_Authority.pdf](https://sswllindia.com/wp-content/themes/sswl/assets/docs/Procedure_for_claiming_shares_from_IEPF_Authority.pdf). The Shareholders/claimant can file only one consolidated claim in a financial year as per the rules.



### Change in process of claiming shares and dividend from IEPF

IEPF Authority vide its Office Memorandum dated 20th July, 2022 has revised the process of claiming the shares and dividends from IEPF Authority, whereby the claimant(s) are now advised to first approach the Company for issuance of Entitlement Letter by providing all the required documents before filing of claim application with the IEPF Authority.

Once the Company has received and verified all the requisite documents it will then issue an entitlement letter along with all the required details to file web form IEPF-5 within a period of 30 days. The claimant(s) shall thereafter file web form IEPF-5 with the IEPF Authority along with entitlement letter and other supporting documents. The claimant(s) shall then submit the self-attested copy of form IEPF-5, its acknowledgment and duly executed Indemnity Bond in an envelope marked as "Claim for refund from IEPF Authority" at the registered office address of the Company in the name of the "Nodal Officer of the Company", to enable the Company to file the e-verification report of the claim within the prescribed timeline of 30 days.

This process will reduce the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents.

The Company has appointed a Nodal Officer under the provisions of the act and IEPF Rules, 2016 the details of which are available on the website of the Company under the link:

<https://sswllindia.com/wp-content/themes/sswl/assets/docs/particulars-of-nodal-officer.pdf>.

During the financial year 2023-24, the company would be transferring unpaid or unclaimed dividend amount for the financial year 2015-16 (Final) within 30 days from the due date of transferring the amount to IEPF i.e. 05.11.2023. Further, the Company is also required to transfer the shares in respect of which dividends have not been claimed for seven (7) consecutive years from the Financial Year 2015-16 (Final), to the demat account of the IEPF Authority. The Company has also given individual intimations to concerned shareholders indicating that such shares shall be transferred to IEPF Authority and also advertised in the newspapers seeking action from said shareholders. Accordingly, the concerned members are requested to claim the unclaimed dividend for FY 2015-16(Final) on or before 25.10.2023.

The details of unpaid dividend for the FY 2015-16 (Final) & onwards and the details of shares/ shareholders against which dividends is unclaimed for seven consecutive years from the FY 2015-16(Final) are provided on the website of the Company at [www.sswllindia.com](http://www.sswllindia.com) under the Investors tab.

The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

#### Details of Nodal Officer

The details of the nodal officer appointed by the Company under the provisions of the act and IEPF Rules, 2016 are given below and the same is disseminated on the website of the Company [www.sswllindia.com](http://www.sswllindia.com).

Name of the Company Secretary designated as Nodal Officer	Sh. Shaman Jindal
Phone No.	0172-2793112
Mobile No.	7009876354
Email ID	<a href="mailto:shamanjindal@sswllindia.com">shamanjindal@sswllindia.com</a>
Address	SCO 49-50, Sector-26, Madhya Marg, Chandigarh-160019

### AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Auditor's Certificate on compliance of conditions of Corporate Governance is enclosed herewith and forms part of this report.

For and on behalf of the Board of Directors

Date: 12.07.2023  
Place: Chandigarh

Rajinder Kumar Garg  
Chairman  
DIN: 00034827

# STEEL STRIPS WHEELS LIMITED

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## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,

**The Members of  
Steel Strips Wheels Limited**

We have examined the compliance of the conditions of Corporate Governance by Steel Strips Wheels Limited (hereinafter referred to as "the Company") for the year ended on 31.03.2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015, as applicable, for the financial year ended 31.03.2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AKR & Associates  
*Chartered Accountants*  
Firm Registration No: 021179N

Sd/-  
(Kailash Kumar)  
*Partner*  
M. No. 505972  
UDIN: 23505972BGRGOJ4153

Date: 12.07.2023  
Place: Chandigarh

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## **DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted the Code of Conduct for all the Board members and Senior Management of the Company which is available on the website of the Company at <https://sswllindia.com/investor/>.

I confirm that the Company has in respect of the financial year ended 31.03.2023, received from its Board members as well as Senior Management Personnel, a declaration of compliance with the code of conduct as applicable to them.

For **Steel Strips Wheels Limited**

Sd/-  
(Dheeraj Garg)  
Managing Director  
DIN: 00034926

Dated: 12.07.2023  
Place: Chandigarh



### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

Pursuant to the provisions of Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

#### **Steel Strips Wheels Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Steel Strips Wheels Limited** having CIN: L27107PB1985PLC006159 and having registered office at Village Somalheri/Lehli P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar, Mohali (Punjab), 140506 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the year ended 31<sup>st</sup> March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA') or any such statutory authority(ies).

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>
1.	Mr. Rajinder Kumar Garg	00034827
2.	Mr. Dheeraj Garg	00034926
3.	Mr. Andra Veetil Unnikrishnan	02498195
4.	Mr. Manohar Lal Jain	00034591
5.	Mr. Sanjay Garg	00030956
6.	Mr. Sanjay Surajprakash Sahn	08263029
7.	Mr. Virander Kumar Arya	00751005
8.	Mr. Ajit Singh Chatha	02289613
9.	Mr. Surinder Singh Viridi	00035408
10.	Mr. Shashi Bhushan Gupta	00154404
11.	Mrs. Deva Bharathi Reddy	08763741
12.	Mr. Siddharth Bansal	02909820

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. K. SIKKA & ASSOCIATES**  
Company Secretaries

Sd/-  
(Sushil Kumar Sikka)  
Proprietor

FCS 4241, CP No.: - 3582

**UDIN: F004241E000571478**

Peer Review Certificate: 1057/2021

Date: 12.07.2023  
Place: Chandigarh

# BUSINESS RESPONSIBILITY

## AND SUSTAINABILITY REPORT 2022-23

### SECTION A: GENERAL DISCLOSURES

#### I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L27107PB1985PLC006159
2.	Name of the Company	Steel Strips Wheels Limited (SSWL)
3.	Year of Incorporation	1985
4.	Registered Office Address	Village Somalheri/ Lehli P.O. Dappar Tehsil Derabassi, District S.A.S Nagar (Mohali), Punjab-140506
5.	Corporate Address	SCO 49-50, Madhya Marg, Sector-26, Chandigarh-160019
6.	Email Address	<a href="mailto:ssl_ssg@glide.net.in">ssl_ssg@glide.net.in</a>
7.	Telephone	0172-2793112
8.	Website	<a href="https://sswllindia.com/">https://sswllindia.com/</a>
9.	Financial Year Reported	01.04.2022 to 31.03.2023
10.	Name of the Stock Exchanges where shares are listed	<ul style="list-style-type: none"> <li>National Stock Exchange of India Limited</li> <li>BSE Limited</li> </ul>
11.	Paid-up Capital	Rs. 15,65,13,200 divided into 156513200 equity shares of face value Re. 1/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	<ul style="list-style-type: none"> <li>Sh. Mohan Joshi, Executive Director (Commercial) (0172-2793112, <a href="mailto:mohan@sswllindia.com">mohan@sswllindia.com</a> )</li> <li>Sh. Andra Veetil Unnikrishnan, Deputy Managing Director (0172-2793112, <a href="mailto:avunnikrishnan@sswllindia.com">avunnikrishnan@sswllindia.com</a> )</li> <li>Sh. Manohar Lal Jain, Executive Director (0172-2793112, <a href="mailto:mljain@sswllindia.com">mljain@sswllindia.com</a> )</li> <li>Sh. Naveen Sorot, Chief Financial Officer (0172-2793112, <a href="mailto:naveen.sorot@sswllindia.com">naveen.sorot@sswllindia.com</a> )</li> <li>Sh. Shaman Jindal, Company Secretary (0172-2793112, <a href="mailto:shamanjindal@sswllindia.com">shamanjindal@sswllindia.com</a> )</li> </ul>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis for Steel Strips Wheels Limited (SSWL).

#### II. Products/Services

##### 14. Details of business activities

Sr. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Manufacture of Wheel Rims (Auto Parts and Equipment Industry)	Manufacturing of Steel Wheel Rims and Alloy Wheel Rims which are used in automotive vehicles	100 %

##### 15. Products/Services sold by the Company

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Manufacture of Wheel Rims (Auto Parts and Equipment Industry)	29301	100 %

#### III. Operations

##### 16. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	05	21*	26
International	-	-	-

\* Includes 18 Warehouses.





## 17. Markets served by the Company

### a. Number of locations

Locations	Number of plants	Number of offices	Total
<b>National (No. of States)</b>	18 states and 5 Union Territories	0	23
<b>International (No. of Countries)</b>	19	0	19

### b. What is the contribution of exports as a percentage of the total turnover of the Company?

7.26%

### c. Types of customers

Automotive and Autocomponent Manufacturers (National and International)

## IV. Employees

### 18. Details as at the end of Financial Year, i.e., March 31, 2023

#### a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1607	1586	98.69%	21	1.31%
2.	Other than Permanent (E)	185	175	94.59%	10	5.41%
3.	<b>Total employees (D+E)</b>	<b>1792</b>	<b>1761</b>	<b>98.27%</b>	<b>31</b>	<b>1.73%</b>
<b>WORKERS</b>						
4.	Permanent (F)	694	694	100.00%	0	0.00%
5.	Other than Permanent (G)	4442	4440	99.95%	2	0.05%
6.	<b>Total workers (F+G)</b>	<b>5136</b>	<b>5134</b>	<b>99.96%</b>	<b>2</b>	<b>0.04%</b>

#### b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	1	1	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	<b>Total differently abled employees (D+E)</b>	<b>1</b>	<b>1</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	6	6	100.00%	0	0.00%
5.	Other than Permanent (G)	8	8	100.00%	0	0.00%
6.	<b>Total differently abled workers (F+G)</b>	<b>14</b>	<b>14</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>

### 19. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	1	8.33
a) Executive Directors	3	0	0.00
b) Non-Executive - Independent Directors	6	1	16.67
c) Non-Executive - Nominee Directors	1	0	0.00
Key Management Personnel*	5	0	0.00

\* KMP here includes CS, CFO & Executive Directors.

### 20. Turnover rate for permanent employees and workers

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	20%	35%	<b>20%</b>	16%	19%	<b>16%</b>	36%	30%	<b>36%</b>
<b>Permanent Workers</b>	2%	0%	<b>2%</b>	4%	0%	<b>4%</b>	15%	0%	<b>15%</b>

Note: This includes employees/workmen who have retired during the year.

## STEEL STRIPS WHEELS LIMITED

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

#### 21. Name of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Clean Max Astria Private Limited	Associate	26 %	No

**Note:** Business responsibility initiatives disclosed are pertaining to SSWL on Standalone basis and does not include the information/ initiatives undertaken, if any, by the companies indicated in column A.

### VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No) : Yes

(ii) Turnover (in Rs.) for the year ended 31<sup>st</sup> March, 2023 : Rs. 4,04,054.49 Lakhs

(iii) Net worth (in Rs.) for the year ended 31<sup>st</sup> March, 2023 : Rs. 1,08,191.26 Lakhs

### VII. Transparency and Disclosure Compliances

#### 23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes; <a href="https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_of_conduct_for_business_partners.pdf">https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_of_conduct_for_business_partners.pdf</a>	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes; <a href="https://sswllindia.com/wp-content/themes/sswl/assets/docs/investor_grievance_policy.pdf">https://sswllindia.com/wp-content/themes/sswl/assets/docs/investor_grievance_policy.pdf</a>	Nil	Nil	-	Nil	Nil	-
Shareholders*	Yes <a href="https://sswllindia.com/wp-content/themes/sswl/assets/docs/investor_grievance_policy.pdf">https://sswllindia.com/wp-content/themes/sswl/assets/docs/investor_grievance_policy.pdf</a>	16	1	The complaint pending for resolution at the close of the year, was resolved in the month of April, 2023.	18	Nil	-
Employees and workers	Yes <a href="https://sswllindia.com/investors/vigil-mechanism-and-whistle-blower-policy/">https://sswllindia.com/investors/vigil-mechanism-and-whistle-blower-policy/</a>	15	0	-	22	0	-
Customers	Yes; <a href="https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_of_conduct_for_business_partners.pdf">https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_of_conduct_for_business_partners.pdf</a>	36	Nil	-	60	Nil	-
Value Chain Partners	Yes; <a href="https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_of_conduct_for_business_partners.pdf">https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_of_conduct_for_business_partners.pdf</a>	Nil	Nil	-	Nil	Nil	-
Others (please specify)	Not Applicable						

\* Number of complaints reported above represent genuine and agreed complaints.

**24. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:**

<b>Material Issue Identified</b>	<b>Risk/ Opportunity</b>	<b>Rationale for identifying the material issue as risk/ opportunity</b>	<b>Mitigation Strategies</b>	<b>Financial Impact (Positive/ Negative)</b>
Ethics and Compliance	Risk	The Company expects all its employees to adhere to the Code of Conduct Policy of SSWL and practice Ethical behaviour. The Company follows zero tolerance for any non-compliance as this will have adverse impact on the Company. Due to the dynamic nature of laws, rules and regulation, it becomes imperative for the company to ensure their compliance. Any failure to comply with same may impact the reputation of the Company adversely.	SSWL's Code of Conduct, Whistle blower Policy, Code of conduct for prevention of insider trading, Code of practices and procedures for fair disclosure of unpublished price, Policy on materiality of Related Party Transaction and Grievance Redressal across stakeholders ensures ethical behavior and compliance with applicable laws and regulations. The said Code and policies provide for a framework for employees and other stakeholders to ensure that business is governed only by ethical practices. Further, any amendments on the laws, rules and regulations are checked on regular basis. The said policies and code of conducts and any changes thereon are duly communicated to the stakeholder groups.	Negative
Health and Safety	Risk	Managing safety and health is on top priority at SSWL. Risk Assessment is a continuous process followed by measures to effectively control them in order to ensure safety and good health of our employees at work. Safe place and good health of employees at work contributes to better productivity.	To mitigate the risk, we strictly follow the rules and procedures laid down by our stringent health and safety management systems. We regularly conduct trainings to create awareness on safe working conditions and building confidence of the employees. Further, the Company conducts routine health check-ups and maintains internal health centers to monitor the wellbeing of our employees.	Negative
Employees	Risk and Opportunity	Employees engagement and productivity contributes to the growth of the Company. To meet the organization goals and customer expectations, the employees with creativity, innovative ideas and expertise in different areas are an asset to the Company. Attrition of talent have negative impact on the growth of the company.	Focused approach on employee engagement and retention of talent through multiple initiatives including providing cross functional access, training opportunities, recognitions, skill development and experience. Company continuously makes efforts to promote diversity and offer equal opportunities to all irrespective of their age, gender, colour or religion.	Both

## STEEL STRIPS WHEELS LIMITED

Material Issue Identified	Risk/ Opportunity	Rationale for identifying the material issue as risk/ opportunity	Mitigation Strategies	Financial Impact (Positive/ Negative)
Competition	Risk and Opportunity	<p>Competition in the business has increased significantly causing a serious adverse impact on the margins of the auto component manufacturers. Customer dissatisfaction on price, quality, delivery performance, and design could lead to loss of market share.</p> <p>In contrary to above, Shift of the un-organized market to brand-based product offerings and developing new components turn the competition into opportunity.</p>	<p>The Company continues to strive to improve its operational performance, strict quality controls and develop new components, which are technologically superior and have an edge over its competitors.</p> <p>The Company also ensures close cooperation with its key customers on product development and remains ahead on technology front on light weighting the products to offer best in class products to its customer.</p>	Both
Social costs	Risk	SSWL's assumptions while estimating social cost like gratuity funding are subject to capital market and actuarial risks and any shortfall could put pressure on financial performance.	A framework to manage social cost risks has been deployed to ensure that obligations remain affordable and sustainable, whilst protecting the asset market exposure.	Negative
Community wellbeing	Opportunity	The company is committed to its social responsibility by taking various initiatives which would benefit the society at large. Efforts are directed towards education, public health, environment and community welfare.	-	Positive
Environment	Risk and opportunity	Manufacturing sectors are generally associated with high pollution during the manufacturing processes. Growing environmental concerns have made the Companies to focus its investments in renewable sources of energy and controlling and modifying of various manufacturing processes having adverse impacts on the environment.	SSWL is working on alternate source of energy, water recycling and enhanced use of returnable packaging to minimize waste and maximize reuse. Company is constantly striving ahead in converting its fossil fuel consumption to renewable resources. Additionally, we have undertaken a hybrid plant (Solar plus wind energy) implementation which will start saving close to 35000 units daily from fossil fuel power generation. All plants have moved completely on fresh polycarbonate sheets to improve lux levels and save power consumption.	Both



**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7*	P 8	P 9
<b>Policy and management processes</b>										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes*	Yes	Yes
	b. Has the policy been approved by the Board? ** (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	Yes The requisite policies are available on SSWL's Website under Investors head. <a href="https://sswliindia.com/investor/">https://sswliindia.com/investor/</a>								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes, the Code of Conduct for business partners extends to value chain partners.								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	The policies are based on prescribed principles, conformance to the spirit of International Standards, including, ISO 9001, ISO 14001, ISO 27001, ISO 45001, ISO 50001 GRI-standards and ILO principles.								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The commitments and goals, wherever required, are set by the Company and have been mentioned in the respective principles.								
6.	Performance of the Company against the specific commitments, goals, and targets along with reasons, in case the same are not met.	NA								
<p>*Considering the nature of the Company's business, these principles have limited applicability. The Company complies with Regulations governing its operations and has taken initiatives to promote inclusive growth and environmental sustainability.</p> <p>**Code of conduct for Employee, Senior Management and Directors, Vigil Mechanism and Whistle Blower Policy, Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, Code of conduct for Business Partners, Investor Grievance Policy, Code of conduct for prevention of insider trading, Code of practices and procedures for fair disclosure of unpublished price sensitive information, Dividend Distribution Policy, Policy on materiality of Related Party transaction, Information Security Policy, CSR Policy, Nomination and Remuneration Policy are approved by the Board of Directors of the Company and are signed by the Managing Director of the Company.</p>										
<b>Governance, leadership, and oversight</b>										
7.	<p><b>Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets, and achievements:</b></p> <p><b>Environment</b> The Company is putting its efforts towards conserving natural resources, reducing pollution, and sustaining the environment. The Company is taking various initiatives for reducing the carbon footprints, water conservation, usage of alternate source of energy etc. The Company continues to promote sustainable development through its business decisions and actions.</p> <p><b>Social</b> The Company is socially responsible towards its employees and the community at large. The Company encourages to create and maintain a diverse, inclusive, and vibrant work environment that nurtures and motivates its employees. For the community, the Company's CSR policy intends to focus its efforts on socio-economic backward groups of the society by innovatively supporting them through programmes designed in the domains of education, health, and environment.</p> <p><b>Governance</b> The Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations, and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing stakeholders' value while being a responsible corporate citizen. The Company has always thrived towards building trust with shareholders, employees, customers, suppliers, regulators, and other stakeholders based on the principles of good Corporate Governance.</p>									

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8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	CSRS (Corporate Social Responsibility & Sustainability) Committee								
9.	Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors has empowered the Corporate Social Responsibility and Sustainability Committee (CSRS) to exercise oversight on the implementation of targets under ESG. The committee is led by Sh. Surinder Singh Viridi, Independent Director, with members Sh. Virander Kumar Arya, Independent Director, Sh. Andra Veetil Unnikrishnan, Deputy Managing Director and Sh. Manohar Lal Jain, Executive Director, of the Company.								
10.	Details of review of NGRBCs by the Company:									
<b>Subject for review</b>		<b>Indicate whether review was undertaken by Director/Committee of the Board/any other Committee</b>								
		<b>P 1</b>	<b>P 2</b>	<b>P 3</b>	<b>P 4</b>	<b>P 5</b>	<b>P 6</b>	<b>P 7</b>	<b>P 8</b>	<b>P 9</b>
		<b>P 1</b>	<b>P 2</b>	<b>P 3</b>	<b>P 4</b>	<b>P 5</b>	<b>P 6</b>	<b>P 7</b>	<b>P 8</b>	<b>P 9</b>
Performance against above policies and follow up action		The Managing Director & the Deputy Managing Director reviews the performance of the systems and processes in place for NGRBC related principles. The Audit Committee reviews the performance and grievance redressal mechanisms as per the Code of Conduct of the Company.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances		The Board of Directors of the Company review the compliance with all the applicable statutory requirements and rectifies, non-compliance, if any.								
		Quarterly								
		Quarterly								
11.	Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
		No.								

12. If answer to question (1) above is 'No' i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principle material to its business (Yes/No)	Not applicable.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									





**Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicator:**

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	6 sessions	The topics are aligned with the material topics as identified during the stakeholder consultation, including, but not limited to, Business & Financial performance, Corporate Social Responsibility (CSR), assessments of Risks associated with Business, Evaluation of internal financial controls, Digitization initiatives, compliance, and governance parameters, Companies Act, 2013, SEBI regulations as applicable to the Company, Code of Conduct for Employees and Prevention of Sexual Harassment at Workplace (POSH) etc.	100
Key Managerial Personnel	6 sessions		
Employees other than Board of Directors and KMPs	The employees other than the Board of Directors and KMPs have undergone 1938 awareness sessions and training programmes.	The topics were aligned with material topics as identified during stakeholder consultation, including, but not limited to, POSH, water and energy conservation, IT security, incident investigation, productivity, environment protection, digitization, safety related sessions and sensitization of compliances under Code of Conduct to regulate, monitor, and report trading by Designated Persons	100
Workers	320 Awareness (all Plants) and Skill Development Programmes at Plants.	Awareness Programmes on Health and Safety and On-skill Development Programmes	100

**2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year in the following format :**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine			NIL		
Settlement					
Compounding Fee					

Non-monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL	
Punishment				

**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory / enforcement agencies/ judicial institutions
	Not Applicable

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**4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The policy on bribery and corruption prevention is embedded in the Company's Codes of Conduct for employees, Directors and Senior Management and the Code of Conduct for Business Partners, Whistle Blower Policy and HR policies and practices.

The relevant policies can be accessed at:

[https://sswllindia.com/wp-content/themes/sswl/assets/docs/code\\_conduct.pdf](https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_conduct.pdf),

[https://sswllindia.com/wp-content/themes/sswl/assets/docs/code\\_of\\_conduct\\_for\\_business\\_partners.pdf](https://sswllindia.com/wp-content/themes/sswl/assets/docs/code_of_conduct_for_business_partners.pdf),

<https://sswllindia.com/wp-content/themes/sswl/assets/docs/whistleblower.pdf>.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Directors</b>	NIL	NIL
<b>KMPs</b>		
<b>Employees</b>		
<b>Workers</b>		

**6. Details of complaints with regard to conflict of interest**

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.**

Not applicable.

### Leadership Indicators

**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL		

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, the Company has Code of conduct for Employee, Senior Management and Directors, which requires the Employees, Senior Management and Directors of the Company to take utmost care when participating in any transaction directly or indirectly in which they have a direct or indirect interest that conflicts, or may conflict, with the interests of the Company. They are expected to:

1. Avoid conflicts of interest
2. Refrain from accepting benefits from third parties
3. Disclose interest in a proposed transaction or arrangement (transactional conflicts)
4. Declare interest in an existing transaction or arrangement.

Every member of the Board and Senior Management is required to submit an affirmation of compliance with the provisions of the code of Conduct annually.



**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**  
**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Financial Year 2022-23	Financial Year 2021-22	Details of improvements in environmental and social impacts
R&D	2.37%	2.36%	<ul style="list-style-type: none"> <li>Developed processes that are safe, non-infringing, cost effective, scale-able, and have low Environmental Factors.</li> <li>Improvement of existing processes by adopting the latest technology to reduce waste and generate value added products.</li> <li>Developed lighter wheels to reduce environmental impacts.</li> </ul>
Capex other than R&D Exp	2.65%	13.46%	The capital spends include investments in renewable energy, installation of environment monitoring systems, expenditure on energy efficient equipment, waste reduction & treatment infrastructure and automation of laborious activities among others.
Capex Including R&D Exp	2.61%	11.38%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
 Yes, the company's policies and procedures focus on sustainability. For all supply contracts, this process includes supplier selection, delivery. Further, we clearly discuss all expectations with the suppliers & service providers and ensure sustainable development throughout.

b. If yes, what percentage of inputs were sourced sustainably?  
 Approximately 85%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

SSWL has introduced the concept of re-usable packing all across its plants and continues to explore innovative ways to convert single use packaging methods into reusable packaging methods. SSWL also has the Life Cycle Management Process of the packaging material in place. E-waste, Hazardous Waste, and other waste (ETP Sludge, Paint Sludge, Bio Medical Waste, Spent Oil, Discarded Containers, Non-Hazardous Waste, Oil-Soaked Cotton Waste, Phosphate Sludge, etc.) are sent to the authorized processors for disposal with negligible land-fill risk.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

**Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain(Yes/No) If yes, provide the web-link.
Planning to conduct the same in near future.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	No Concern.	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2023 (Current Financial Year)	FY2022 (Previous Financial Year)
Do not record, may do so in the future.		

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4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	FY 2022-23 (Current Financial Year)			FY 2021- 22 (Previous Financial Year)		
	Re - Used	Recycled	Safely Disposed	Re - Used	Recycled	Safely Disposed
Plastics (Including Packaging) (MT)	286	0	0	91	0	0
E-waste (MT)	0	5.09	0	0	5.21	0
Hazardous Waste (MT)	3134	209	554	2916	194	577
Other Waste (MT)	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

% of Employees Covered By											
Category	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent Employees</b>											
Male	1586	1586	100%	1586	100%	0	0%	1586	100%	0	0%
Female	21	21	100%	21	100%	21	100%	21	100%	0	0%
<b>Total</b>	<b>1607</b>	<b>1607</b>	<b>100%</b>	<b>1607</b>	<b>100%</b>	<b>21</b>	<b>1.31%</b>	<b>1607</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent Employees</b>											
Male	175	175	100%	175	100%	0	0%	0	0%	0	0%
Female	10	10	100%	10	100%	0	0%	0	0%	0	0%
<b>Total</b>	<b>185</b>	<b>185</b>	<b>100%</b>	<b>185</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

- b. Details of measures for the well-being of workers:

% of Workers Covered By											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent Workers</b>											
Male	694	694	100%	694	100%	0	0%	694	100%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>694</b>	<b>694</b>	<b>100%</b>	<b>694</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>694</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent Workers</b>											
Male	4440	0	0%	4440	100%	0	0%	0	0%	0	0%
Female	2	0	0%	2	100%	0	0%	0	0%	0	0%
<b>Total</b>	<b>4442</b>	<b>0</b>	<b>0%</b>	<b>4442</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>



**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	9.20%	28.81%	Y	11.95%	43.56%	Y
Other Please Specify	NA	NA	NA	NA	NA	NA

**3. Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the appropriate infrastructural facilities and amenities are provided to employees and workers with disabilities to enable them to discharge their duties safely and effectively in the establishment.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The equal opportunity policy is embedded in the Code of Conduct of the Company which can be accessed at <https://sswliindia.com/investors/sswls-code-of-conduct/>. The code of conduct is also shared with all the employees and workers at the time of induction.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	
Female	No Leaves Taken	-		
<b>Total</b>	<b>100%</b>	<b>100%</b>		

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

SSWL's policies provide opportunities for employees and workers to freely communicate their concerns. Grievances received from workers are duly recorded in the appropriate registers maintained at the plant premises. The Company also conducts programmes that allow employees/workers to communicate their concerns with team members and the top management. It also enables quick resolution of various issues. To improve the working environment, various committees - canteen committee, safety committee, Town hall committees, etc. have been formed. The grievances are addressed periodically. Further, in accordance with the Vigil Mechanism and Whistle-Blower Policy, any employee/worker can approach to the Ethics Counsellor or the Chairman of the Audit Committee of the Company.

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

SSWL has Union's at 3 locations (Dappar, Chennai, and Jamshedpur). Below are the details of the membership of employees or workers with the Union:

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Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association (s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association (s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>						
Male	1586	0	0%	1542	0	0%
Female	21	0	0%	27	0	0%
<b>Total Permanent Workers</b>						
Male	694	681	98%	707	702	99%
Female	0	0	0%	0	0	0%

### 8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B / A)	No (C)	% (C / A)		No (E)	% (E / D)	No (F)	% (F / D)
<b>Employees</b>										
Male	1761	1761	100%	1761	100%	1570	1570	100%	1570	100%
Female	31	31	100%	31	100%	27	27	100%	27	100%
<b>Total</b>	<b>1792</b>	<b>1792</b>	<b>100%</b>	<b>1792</b>	<b>100%</b>	<b>1597</b>	<b>1597</b>	<b>100%</b>	<b>1597</b>	<b>100%</b>
<b>Workers</b>										
Male	5134	5134	100%	5134	100%	1888	1888	100%	1888	100%
Female	2	2	100%	2	100%	0	0	0%	0	0%
<b>Total</b>	<b>5136</b>	<b>5136</b>	<b>100%</b>	<b>5136</b>	<b>100%</b>	<b>1888</b>	<b>1888</b>	<b>100%</b>	<b>1888</b>	<b>100%</b>

### 9. Details of performance and career development reviews of employees and workers:

Performance reviews are conducted twice a year, along with yearly career development reviews. For workers, performance and development reviews are conducted yearly and rewards are linked to skills and performance. The details are provided below:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	1761	1761	100%	1570	1570	100%
Female	31	31	100%	27	27	100%
<b>Total</b>	<b>1792</b>	<b>1792</b>	<b>100%</b>	<b>1597</b>	<b>1597</b>	<b>100%</b>
<b>Workers</b>						
Male	5134	5134	100%	1888	1888	100%
Female	2	2	100%	0	0	0%
<b>Total</b>	<b>5136</b>	<b>5136</b>	<b>100%</b>	<b>1888</b>	<b>1888</b>	<b>100%</b>

### 10. Health and safety management system:

- a. *Whether an occupational health and safety management system has been implanted in the entity? (Yes/ No). If yes, the coverage such system?*

Yes, all plants of SSWL have implemented ISO 45001 – Occupational, Health and Safety management systems and the scope of certification covers operations related to product manufacturing and supply. SSWL pays special attention to the health and safety of its employees.

- b. *What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?*

To ensure adherence to prescribed safety norms, teams visit workplaces/locations to carry out inspections and assessments of potential hazards that could harm workers. They also interact with the workmen and explain hazards and risks involved in allocated activities through toolbox talks. The Company also has a HIRA (Hazard Identification and Risk Assessment) process that involves identification of existing as well as potential workplace hazards, assessing risks, and determining and implementing controls to review hazards periodically. Hazards related to working at heights, working in confined spaces, hot areas, conveyor belts, heat stress, inadequate guarding etc. are covered under the HIRA policies.





c. *Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)*

Apart from implementing safety measures, the Company encourages its employees and workmen to report work hazards, near misses, unsafe acts, etc. It allows the Company to implement corrective and preventive measures that safeguard people against potential hazards. The applause system felicitates employees and workmen for sharing best ideas and capturing near-miss incidents.

d. *Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)*

Yes, all employees/workers are covered under the Company's health insurance and group personal accident policy.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	8	0
	Workers	6	1
Total recordable work-relatedinjuries	Employees	1	0
	Workers	4	4
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

- Various safety trainings and awareness programmes like HIRA (Hazard Identification & Risk Assessment), Emergency Preparedness Mock Drills and Fire safety are carried out. Along with it, MSDS, work at confined spaces within plants Health and Safety at Workplace also provided by the Company.
- The Company has designated team members to continuously monitor activities and safety permits are issued by safety officers for high risk working conditions including working at heights, in confined locations, hot areas, on moving machinery and other critical activities.
- Across the plants of SSWL, an applause system is followed, wherein employees and workmen are felicitated for sharing the best ideas, the highest number of near-miss incidents, initiatives for environmental improvement and energy efficiency.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	15	0	No pending complaints	22	0	No pending complaints

**14. Assessments for the year:**

The Company regularly assesses health and safety measures, both internally and with the help of external agencies. The ISO Management Certifying agencies – BQC ASSESSMENT PRIVATE LIMITED, DQS Inc., TUV Nord, carry out periodic assessments on health and safety practices, across all plants and offices. In addition to above, our value chain partners conduct routine EHS audits to ensure zero non-compliance. The Company has not noticed significant risks or concerns related to health and safety from stakeholders.

	% of your plants and offices that were assessed(by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

As a proactive measure, several activities such as free medical treatment, organisation of medical camps, awareness programmes on various aspects (preventive health care, plastic waste, COVID, sanitation, AIDs, and so on) are undertaken by the Company. Various safety protocols/SOPs are in place to ensure workplace safety and safety of team members. All leading and lagging indicators are captured and accordingly, corrective, and preventive actions are planned and implemented across all operations.

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## Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes. SSWL extends the Group Insurance and Group Mediclaim Policy for all its employees and workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Every contract issued by SSWL has "Standard Terms and Conditions" which needs to be followed by the value chain partners. The Purchase/ Service Order is binding for adherence to the payment of statutory dues by the value chain partners. The provisions include but not limited to – payment of "Taxes & Duties," "Audit Provisions", "Compliance with Laws", "Compliance with Statutory Obligations", "Intellectual Property Rights", "Data Privacy", "Indemnification" etc.

All contractual obligations with value chain partners are vetted regularly to ensure the payment of statutory dues such as PF, Gratuity, Insurances, Taxes, and obligations as stated above.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

None of the employees/workers suffered grave consequences due to work-related injury / ill-health / fatalities during the reporting period.

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

The Company does not have policy on transition assistance. However, the Company provides various skill upgradation trainings on regular basis on diverse areas for the employees/workers which facilitate them in smooth transition to the new roles/ organisations.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No such assessments were undertaken during the year under review. However, we may do it in the future in order to address the health and safety concerns of our value chain partners.

## PRINCIPLE 4: Business should respect the interests of and be responsive to all its stakeholders

### Essential indicators

- 1) **Describe the processes for identifying key stakeholder groups of the Company.**

Stakeholder mapping is undertaken at various levels, covering the Company's plant level and corporate level. SSWL identified the key stakeholder groups by considering the individuals or entities that have a significant interest or influence on our activities, operations, or success. The list of identified stakeholders includes the Employees, Communities, Suppliers / Service Providers, Opinion Leaders / Experts / Academic Institutions, Media, Customers, Investors, Shareholders and Regulators / Government Authorities.

2) List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory bodies/ Government/ Industry Associations	No	Emails, Conferences, Representations, One-to-one meetings; Meetings in Industry Forum	Need-based	Compliance-related requirements such as the filing of periodic returns, reports, payment of taxes, etc.
Opinion Leaders / Experts / Academic Institutions	No	Emails, One-to-one meetings	Need-based	Compliance to legal requirements, advice on business, legal, tax and environment-related issues.
Investors/ Funders/ Shareholders	No	Annual general meetings, Notices, Advertisements, Meetings, Annual report, Regulatory filings, Website updating, Investor presentations, Investor Meets, Investor Calls, Shareholder/ Investors Grievance Forum;	Annual, Quarterly, Monthly, Weekly, Daily.	Regulatory compliances, Financial performance and business updates
Vendors/ Suppliers/ Contractors/ Sellers	No	Emails, Supplier meets, one-to-one interaction	Annual, Quarterly, Monthly, Weekly, Daily.	To share and understand mutual needs and expectations including for quality, cost & delivery, growth in business avenues. Also, to ensure compliance to ethical practices.
Customers	No	Customer Meets, Key Account Process, Surveys; Feedback calls; Training Forums; Direct Visits	Need-based	Promote and grow business by educating them about the product, services, and new initiatives (if any). Understanding their expectations about products and services and ways to improve them. Fulfil transactions involved for doing business. Brand Satisfaction Survey.
Local communities	Yes	Meetings with local community; Public hearing; CSR Initiatives	Annual, Quarterly, Monthly, Weekly, Daily.	SSWL has identified the disadvantaged, vulnerable and marginalized stakeholders in its areas of operation. Based on their needs, the Company engages in initiatives related to healthcare, education, infrastructure development, provision for safe drinking water, fighting hunger and sustainable livelihoods, etc. These objectives are achieved through the Company's CSR initiatives.
Employees	No	Sunrise and sunset meetings, weekly / monthly reviews, HR forum; meetings town halls; focused group discussions meetings.	Annual, Quarterly, Monthly, Weekly, Daily.	Employee well-being, Enhancing efficiency and productivity, Imparting training through regular programmes; increasing awareness of all aspects of the business (codes, values, etc.), Health and safety, Rewards, and recognitions

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Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Management/ Board	No	Emails and Written communication (reports, data submission, policies)	Board meetings with defined frequency.	To meet the highest standards of governance. Guidance on smooth operations, improving efficiency and productivity
Media/NGOs	No	Regular Interactions	Ongoing	Maintaining quality standards, health, well-being, and inclusive growth in the community. Interaction is done with NGO's to do need analysis for the CSR project related to Local Community and communication to local media for awareness.

### Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company performs the materiality assessment periodically. By using the Principles of Global Reporting Initiatives to pinpoint the Company's crucial economic, environmental, and social issues, stakeholder assessment was carried out. The identification of material issues is based on inputs from the stakeholder engagement process, global and sectoral sustainability trends, and other factors. The comprehensive materiality evaluation helps the Company prioritize strategies, policies, and action plans relating to economic, environmental, and social consequences by providing context for sustainability. The outcomes of the materiality analysis are provided to the Board through CSRS Committee.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. Based on the consultation SSWL has adopted policies which include the CSR policy, Environmental Policy as well as SSWL's Code of Conduct.

SSWL has implemented various CSR projects, energy, and water efficiency projects, adopted principles of circular economy, and continuously improved on the HR practices. We take this feedback from the stakeholders to improve our performance.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company has identified avenues to be meaningfully engaged with the communities through structured projects for improving their livelihood through education, skill-based trainings as well as health awareness programs. Under its CSR, the Company has been driving various activities to uplift the marginalized and vulnerable community. Details of CSR initiatives are available at the Company's website [www.sswlindia.com](http://www.sswlindia.com)

## PRINCIPLE 5: Business should respect and promote human rights

### Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Training sessions are conducted periodically to make the employees and workers aware of the policies of the Company.

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	1607	1607	100%	1569	1569	100%
Other than Permanent	185	185	100%	28	28	100%
<b>Total Employees</b>	<b>1792</b>	<b>1792</b>	<b>100%</b>	<b>1597</b>	<b>1597</b>	<b>100%</b>

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Workers</b>						
Permanent	694	694	100%	707	707	100%
Other than Permanent	4442	4442	100%	1888	1888	100%
<b>Total Workers</b>	<b>5136</b>	<b>5136</b>	<b>100%</b>	<b>2595</b>	<b>2595</b>	<b>100%</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

The Company follows the minimum wage regulations notified in its area of operations. During the reporting period, the Company paid equal or more than the minimum wage applicable in respective states to all of its permanent and non-permanent employees & workers. The details are provided below:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Permanent										
Male	1586	485	31%	1101	69%	1542	487	34%	964	66%
Female	21	10	48%	11	52%	27	7	29%	17	71%
Other than Permanent										
Male	175	18	10%	157	90%	28	0	0%	28	100%
Female	10	5	50%	5	50%	0	0	0%	0	0%
<b>Workers</b>										
Permanent										
Male	694	522	75%	172	25%	707	522	75%	173	25%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	4440	3434	77%	1006	23%	1888	1888	100%	0	0
Female	2	1	50%	1	50%	0	0	100%	0	0

**3. Details of remuneration/salary/wages, in the following format:**

The details are provided below:

	Male		Female	
	Number	Median remuneration/salary/wages (Per Annum) of respective category (Rs. In Lakhs)	Number	Median remuneration/salary/wages of respective category (Rs. In Lakhs)
Board of Directors (BoD)	3	126.73	0	Not Applicable
Key Managerial Personnel (KMP)	5	76.48	0	
Employees other than BoD and KMP	1756	4.04	31	4.57
Workers	694	3.51	0	Not Applicable

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The HR Head at plant level is focal point responsible for addressing human rights related issues. However, the Company employs stringent measures to ensure that there are no human rights violations in its area of influence. The Company has also established a POSH (Prevention of Sexual Harassment) Committee, which is active throughout the organization including the plants and monitors activities, conducts trainings and carries out investigations to minimize irregularities. Employees are also allowed the opportunity to lodge complaints or grievances via email as per the Vigil Mechanism and Whistle Blower policy of the Company. Human rights concerns within the organization are addressed at the level of the Plant Head, the Corporate HR Head, Ethics Counsellor, Chairman of Audit Committee, Deputy Managing Director, and the Managing Director. At corporate level the Corporate HR Head, Ethics Counsellor, Chairman of Audit Committee, Deputy Managing Director, and the Managing Director shoulder the responsibility.

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**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

As stated above, employees have the freedom to lodge complaints or express their concerns and grievances via email, as per the Vigil Mechanism and Whistle Blower policy of the Company. Human rights concerns within the organization are addressed by the Plant head, Corporate HR Head, Ethics Counsellor, Chairman of Audit Committee, Deputy Managing Director, and the Managing Director.

Detailed mechanism of the Company's Vigil Mechanism and Whistle Blower Policy is available at - <https://sswllindia.com/wp-content/themes/sswl/assets/docs/whistleblower.pdf>

Further, as per the SSWL's POSH Policy, each complaint of sexual harassment is dealt with utmost confidentiality and on a priority basis by the ICC. The Committee maintains a register to endorse the complaint received by it and keeps the contents confidential, if so desired, except to use the same for discreet investigation.

**6. Number of Complaints on the following made by employees and workers:**

The details are provided below:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Please see the answer of question number 5 above. Wherever some stray concerns have been raised by identified complainant, it has been ensured that they have zero adverse consequences.

**8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the Code of Conduct for Business Partners and Policy on Human Rights specifically contains clauses to adhere to human rights requirements such as no use of child labour, provide safe & healthy environment etc.

**9. Assessment for the year:**

	% of the Company's plants and offices that were assessed (By the Company or statutory authorities or third parties)
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Other- please specify	Not Applicable

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

No instances or grievances relating to child labour, forced labour and/or involuntary labour, sexual harassment, discrimination at the workplace, wages, etc. have been noted or reported during the year. Various awareness sessions are held on a regular basis to educate all employees and workers on the subject.

### Leadership Indicators

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

The company has not received any grievances / complaints on human rights issue. Hence, no business modifications were required.



**2. Details of the scope and coverage of any Human rights due diligence conducted.**

The company has not received any grievances / complaints on human rights issue. Hence, no due diligence was required.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	In accordance with the Company's policy on Code of Conduct for Business Partners, all business partners must treat all employees with respect and dignity and exhibit zero tolerance towards sexual harassment, workplace discrimination and must not engage in child labour, Forced Labour/Involuntary Labour, etc. They must provide safe and healthy workplace for their employees and contractors. Business Partners must be compliant with local and national laws and regulations on Minimum wages, Occupational Health & Safety, and have the required permits, licenses and permissions granted by local and national statutory authorities. They must also provide their employees with safe and humane working conditions.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

<b>Parameter</b>	<b>FY 2022-23 (Current Financial Year)</b>	<b>FY 2021-22 (Previous Financial Year)</b>
Total electricity consumption (GJ) (A)	490884	429192
Total fuel consumption (GJ) (B)	530579	437649
Energy consumption through other sources (C)	-	-
<b>Total energy consumption (A+B+C)</b>	<b>1021464</b>	<b>866841</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees in lakhs)	2.53	2.43
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/MT)	4.22	3.80
Steel Wheel (GJ/MT)	2.27	2.37
Aluminum Wheel (GJ/MT)	19.11	19.40

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No.**

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable, as the company does not fall in the category of industries mandated under PAT Scheme.

**3. Provide details of the following disclosures related to water, in the following format:**

<b>Parameter</b>	<b>FY 2022-23 (Current Financial Year)</b>	<b>FY 2021-22 (Previous Financial Year)</b>
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	322117	292868
(ii) Groundwater	166500	191024
(iii) Third party water	101225	106952
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	<b>589842</b>	<b>590844</b>
<b>Total volume of water consumption (in kiloliters)</b>	<b>589842</b>	<b>590844</b>

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Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover in Rs. In Lakhs)	1.46	1.66
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity (kL/Ton)	2.44	2.59
Steel Wheel (kL/Ton)	1.57	1.77
Aluminum Wheel (kL/Ton)	5.45	6.08

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No.**

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company has active mechanism of zero liquid discharge through ETP & STP systems. The recycled water is used within the plants itself.

**5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	kg	8761	9261
SOx	kg	3560	3740
Particulate matter (PM)	kg	22	17
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No.**

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	36944	30159
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	85440	95913
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	Metric tonnes of CO2 equivalent	0.303	0.354
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	0.51	0.55

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No.**

**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes.

**Targets Undertaken by SSWL**

**Mehsana:-**

Sr. No	Project Term	Targets Met	Results
1	Short Term	Scope 2	42% renewable energy procurement
2	Short Term	Scope 2	2% energy consumption reduction (evaluated on the specific energy consumption)
3	Short Term	Scope 1	Major Scope 17% - emissions reduced by reduction in NG consumption at HT 6

Sr. No	Project Term	Targets Met	Results
4	Medium Term	Scope 1	Major Scope 17% - emissions reduced by heat recovery at PT Shop
5	Medium Term	Scope 2	1% GHG reduction by various Energy efficiency projects
6	Medium Term	Scope 1	90% of avoidable Scope-1 reductions achieved
7	Medium Term	Scope 3	15% reduction in travel (Air, train, bus, taxi) and switching to Remote communication
8	Long Term	Scope 3	Fuel Switching in DG from HSD to CNG
9	Long Term	Scope 3	Fuel Switching in freighting vehicle from HSD to CNG
10	Long Term	Scope 3	Fuel Switching in company bus from HSD to CNG
11	Long Term	Scope 3	Green ticket purchase for air travel
12	Long Term	Scope 1,2 or 3 as applicable	Using green aluminium to reduce major carbon emission
13	Long Term	Scope 3	Supplier mapping to reduce the supply chain carbon emissions
14	Long Term	Scope 2	PPA for renewable energy wheeling

**Chennai:-**

Sr. No	Project Term	Targets Area	Results
1	Short Term	Scope 1	Major Scope partially reduced by 20 % emissions reduced- LPG / Propane replaced with LNG
2	Short Term	Scope 2	Above 78 % renewable energy procurement
3	Short Term	Scope 2	2 MW rooftop installation
4	Medium Term	Scope 2	5 % energy consumption reduction (evaluated on the specific energy consumption)
5	Medium Term	Scope 1 to 2	Reduction in Scope 1 emissions from LNG to renewable electricity
6	Medium Term	Scope 2	Energy efficiency improvement projects
7	Medium Term	Scope 3	15 % reduction in travel (Air, train, bus, taxi) and switching to Remote communication
8	Long Term	Scope 3	Fuel Switching in DG from HSD to CNG
9	Long Term	Scope 3	Fuel Switching in freighting vehicle from HSD to CNG
10	Long Term	Scope 3	Fuel Switching in company bus from HSD to CNG
11	Long Term	Scope 3	Green ticket purchase for air travel
12	Long Term	Scope 1,2 or 3 as applicable	Purchasing carbon credits for offsetting
13	Long Term	Scope 3	Supplier mapping to reduce the supply chain carbon emissions
14	Long Term	Scope 2	4 MW solar

**Dappar:-**

Sr. No	Project Term	Targets Met	Result
1	Short Term	Scope 1	Major Scope 80 % - emissions reduced. LPG / Propane replaced with PNG
2	Short Term	Scope 2	8 % reduction in GHG emissions. Addition of Solar power
3	Medium Term	Scope 1 > 2	3 % reduction in Scope 1 emissions by switching the HSD forklift with renewable electricity charged forklifts
4	Medium Term	Scope 2	20 % Energy efficiency projects
5	Medium Term	Scope 3	15 % reduction in travel (Air, train, bus, taxi) and switching to Remote communication
6	Long Term	Scope 3	Fuel Switching in DG from HSD to CNG
7	Long Term	Scope 3	Fuel Switching in freighting vehicle from HSD to CNG
8	Long Term	Scope 3	Fuel Switching in company bus from HSD to CNG
9	Long Term	Scope 3	Green ticket purchase for air travel
10	Long Term	Scope 1,2 or 3 as applicable	Purchasing carbon credits for offsetting
11	Long Term	Scope 3	Supplier mapping to reduce the supply chain carbon emissions

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### Jamshedpur

Sr. No	Project Term	Targets Met	Result
1	Short Term	Scope 1	Partially reducing the major Scope 14 % - emissions reduced
2	Short Term	Scope 2	4 % reduction in GHG emissions
3	Medium Term	Scope 2	3 % Energy efficiency projects
4	Medium Term	Scope 3	15 % reduction in travel (Air, train, bus, taxi) and switching to Remote communication
5	Long Term	Scope 3	Fuel Switching in DG from HSD to CNG
6	Long Term	Scope 3	Fuel Switching in freighting vehicle from HSD to CNG
7	Long Term	Scope 3	Fuel Switching in company bus from HSD to CNG
8	Long Term	Scope 3	Green ticket purchase for air travel
9	Long Term	Scope 1,2 or 3 as applicable	Purchasing carbon credits for offsetting
10	Long Term	Scope 3	Supplier mapping to reduce the supply chain carbon emissions

**8. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	286	91
E-waste (B)	5.09	5.21
Bio-medical waste (C)	0.25	0.30
Construction and demolition waste (D)	344	0
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. (Please Specify : ETP Sludge, Paint Sludge, Phosphate Sludge, Spent Acid, Spent Oil, Empty Containers & Oil Soaked Cotton.) (G)	4241	4159
Other Non-hazardous waste generated (such as MS, Copper, Wood, Aluminium, Electrical, Stainless Steel, Carbide, Brass, Tyre, Coolant Oil Water, Cardboard & Sweeping Waste) (Break-up by composition i.e., by materials relevant to the sector) (H)	92907	76821
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>97783</b>	<b>81076</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	214	199
(ii) Re-used	94954	78693
(iii) Other recovery operations	-	-
<b>Total</b>	<b>95168</b>	<b>78892</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	554	577
(ii) Landfilling	2062	1607
(iii) Other disposal operations	-	-
<b>Total</b>	<b>2616</b>	<b>2184</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No.**

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

SSWL is making every possible effort to drive the circular economy. It is a combined effort of power of innovation, policy, and people. SSWL anticipates waste as a resource and treats it as a profitable business. SSWL generates the best economic out of its discards, and at the organizational level, we endeavor to reduce overall waste generation. SSWL also improvises its waste minimization goal following the waste minimization inventiveness. We believe that the waste reduction goal is economical and ethical. Additionally, SSWL has systematically avoided and eliminated discarded materials and all discharges to land, water, or air that threaten human, animal, or plant health. SSWL is committed to continuously improve the Waste Management Practices at all its plants. We manage the waste in the following manner:

- Waste Minimization
- Waste Recovery
- Development and adaptation of eco-friendly waste disposal methods.

**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-			

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-					

**12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**

Yes, the Company is compliant with applicable environmental law/regulations/guidelines in India.

If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-				

**Leadership Indicators**

**1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	82867	65623
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>82867</b>	<b>65623</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	408017	363569

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Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total fuel consumption (E)	530579	437649
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>938596</b>	<b>801218</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No.**

**2. Provide the following details related to water discharged:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) To Surface water	None of the plant discharges water outside the plant	-
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kiloliters)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No.**

**3. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

None of the SSWL plants are located in water stress areas.

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	None of the plant is situated in water stress region	None of the plant is situated in water stress region
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kiloliters)</b>		
<b>Total volume of water consumption (in kiloliters)</b>		
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)		
<b>Water intensity</b> (optional) – therelevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		



Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(i) Into Surface water	None of the plant is situated in water stress region	None of the plant is situated in water stress region
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kiloliters)</b>	<b>0</b>	<b>0</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No.**

**4. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1560301	1644430
<b>Total Scope 3 emissions per rupee of turnover</b>	Metric tonnes of CO2 equivalent	3.86	4.62
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	6.45	7.20

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No.**

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

We do not pose any risk on biodiversity.

**6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Use of Wind Energy	SSWL Chennai Plant is utilizing Wind Energy	Reduces the use of Grid Electricity which results in reduction of GHG Emissions caused using Grid Electricity.
2	Installation of 2.08 MW Solar Plant	SSWL Dappar has installed 2.08 MW Solar Plant	Reduces the use of Grid Electricity which results in reduction of GHG Emissions caused using Grid Electricity.
3	Various Energy Efficiency Projects at all sites of SSWL	There are several projects.	Reduces the use of Grid Electricity which results in reduction of GHG Emissions caused using Grid Electricity.

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**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, Our Onsite Emergency Plan (OEP), is a comprehensive response plan to react to foreseeable emergencies, in accordance with the ISO 14001:2015, ISO 45001:2018 & all applicable requirements. Emergency / Disaster planning is an integral management of an incident / event to minimize environmental impacts and losses to people part of the overall loss control program and is essential for smooth operation of the organization. The objectives of OEP is to describe the installation's emergency preparedness / response organization, the resources available and response actions applicable to deal with various types of emergencies that could occur at the installation with the response organization structure being deployed in the shortest time possible during an emergency.

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

At SSWL, we consider our suppliers as an integral part of our business, playing a significant role for us to achieve our business objectives. We follow our checklist before undertaking any supplier. This consists of assessing potential suppliers on their social, environmental, and economic performance. Each parameter is weighted equally. Suppliers who qualify the assessment are on boarded. SSWL will also get an undertaking signed from the Suppliers to comply with all applicable environmental and social laws and regulations.

There are no significant adverse impacts to the environment, arising from the value chain of the entity.

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

100

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential indicators**

**1. a. Number of affiliations with trade and industry chambers/associations.**

Nil

**b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
Nil		

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
Nil		

**Leadership Indicators**

**1. Details of public policy positions advocated by the Company:**

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
Nil					

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**

**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					



2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company works closely with the community in the identified areas of contribution in the thrust areas for carrying out the Corporate Social Responsibility initiatives. Within the area of work, the employees of the Company work with the communities to understand the impact of the initiatives on the intended beneficiaries. These interactions provide the people with ample opportunities to gauge and address community concerns. Based on these interactions, we have not encountered any specific grievances from the community at present.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/small producers	0.04	0.14
Sourced directly from within the district and neighbouring districts	47.10	49.27

The raw material and packing material purchases from within the same State where the Company's manufacturing facilities are located have been considered for sourcing from within the district and neighbouring districts.

#### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable as no social impact assessment was carried out during FY 2022-23	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (Rs. In lakhs)
1.	Jharkhand	East Singhbhum, Jamshedpur	16.68
		Lohardaga	2.54

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No.

(b) From which marginalized/vulnerable groups do you procure?

Not applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
The company does not own / acquired any intellectual properties based on traditional knowledge. Hence not applicable.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
As no intellectual properties involved, this is not applicable		

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### 6. Details of beneficiaries of CSR Projects:

The Company actively interacts with the community and performs need-based assessments for the implementation of CSR activities. The details of all CSR activities undertaken by the Company during the financial year 2022-23, can be accessed in the Annual Report on CSR forming part of Directors' Report.

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Providing free quality of education to 12 most needy children who had lost their parents due to covid-19	12	100
2	Construction of Modern Anganwadi Centres under Jeoli, Kurli, Meerpur	105	55
3	Running Shelter based learning Centre to provide free basic education to drop-out & non-school going Tribal Children.	108	100
4	Restoration of Old Pond at Tejpura in Mehsana, Gujarat	145	60
5	Higher Education Support to Needy Slum Children	350	100
6	Running Smart Learning Centres	105	50
7	Annual scholarship programme for differently abled (SOREM)	3	100
8	Construction of new class rooms building at Tejpura School, Mehsana	167	65
9	Construction New Class Rooms & Anganwadi Centre at GPS Lehli	100	50
10	Ensuring Environment Sustainability through Awareness Generation & Cleanliness activities	1080	100
11	Rural Development Project -Chennai	500	75
12	Disha - Menstruation Health & Hyenine Management among Adolescent Girls	144	100
13	Gyansetu - Open Learning Centre for Non-school going migrant children at slum area Dappar, JEOLI, Jamshedpur	256	100
14	Medical Support to Needy Person	2	100
15	Support to National Female Archer	1	100
16	Construction of Anganwadi Centre -Sangrur	25	60
17	Contribution to Punjab Bridge Association	20	40
18	Renovation and Modernization of schools at Moonak	1000	70
19	School Development Program at Moonak	500	68
20	Community Library	150	70
21	Annual Scholarship Program for needy/poor children	12	100
22	Higher Education Support Program for Needy girl	1	100
23	Self-Business Start-up Support to Underprivileged Women	3	100

### PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

#### Essential indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

SSWL has a comprehensive mechanism in place to receive and respond to consumer feedback and complaints. SSWL is B to B company and we are in direct contact with the OEMs. We have various channels, such as the direct feedback, email address as well as meetings. All customer complaints are jointly handled by Quality and Marketing & Research and Development Departments of the Company, whose primary responsibility is to address customer grievances and arrive at prompt and workable resolution. Each complaint is documented using a complaint form that captures important details about the kind and scope of the concern. The said departments promptly resolve each complaint by performing the root cause analysis, and escalating the matter to the appropriate officials (as applicable). The entire process is closely monitored and tracked until a satisfactory resolution is provided to the customer.

#### 2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as wheel is a part of automobile. SSWL is a B-to-B company, and the customer furnishes necessary information as per applicable requirement.
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	No issues have been reported	NIL	NIL	No issues have been reported
Advertising	NIL	NIL		NIL	NIL	
Cyber- security	NIL	NIL		NIL	NIL	
Delivery of essential services	Not Applicable			Not Applicable		
Restrictive Trade Practices	NIL	NIL	No issues have been reported	NIL	NIL	No issues have been reported
Unfair Trade Practices	NIL	NIL		NIL	NIL	
Other (product related)	36	NIL	-	60	NIL	NIL

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	-
Forced recalls	NIL	-

**5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. SSWL has a framework on cyber security and data privacy. The same can be found at [https://sswlandia.com/wp-content/themes/sswl/assets/docs/information\\_security\\_policy.pdf](https://sswlandia.com/wp-content/themes/sswl/assets/docs/information_security_policy.pdf). The Company has also been certified for the Information Security Management System Standard: ISO/IEC 27001.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Not applicable.

**Leadership Indicators**

**1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

The Company's website, "<https://sswlandia.com/>" provide adequate information regarding its products and services.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

We adopt globally recognized standards like IT- TAC (Indian Technical Tyre Advisory Committee) and ETRTO (European Tyre Rim Technical Organization), TRA (Tyre Rim Association), and other National and International good practices. Product Responsibility aspects are considered from product concept and development stages until delivery in accordance with RoHS/ REACH/ GADCL or customer-specific requirements. We declare the material and upload the data on the IMDS platform for specific customer requirements. We label the wheels as per the IS Standards (IS 9436:2018, IS 9438:2018, IS 16192:2014 part 2) and applicable statutory requirements (for example, BIS for India, SNI for Indonesia, Inmetro for Brazil, DOT for the USA, etc.) and customer-specific requirements (as applicable). SSWL manufactures the wheels which are fitted on car, MUV, tractors, commercial vehicles, two wheelers, OTR vehicles etc. SSWL leverages digital media to educate customers and other stakeholders by sharing information related to its product through catalogues, which eventually leads to selection of right wheel category.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

This does not relate to our business since we are 24x7 process industry. However, in case of any such adverse situation, we have the channels to communicate through mass Email, SMS, Whatsapp and through our social media handles.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)**

No.

**5. Provide the following information relating to data breaches:**

a. *Number of instances of data breaches, along with impact*

Nil.

b. *Percentage of data breaches involving personally identifiable information of customers*

Not applicable.

# MANAGEMENT

## DISCUSSION & ANALYSIS

India's Gross Domestic Product (GDP) grew by 7.2% in financial year 2022-23 against 9.1% expansion in previous financial year. Despite the growth rate slowdown, India remains fastest growing large economy in the world.

Key segments of GDP performed better than the rest of the world. Agriculture rose by 4%, Mining was up by 4.6% and Manufacturing increased by 1.3% in financial year 2022-23. At the same time, Electricity generation was up by 9%, Construction segment was up by 10%, Trade, Hotels and Transportation were up by 14%. Similarly, Financial services and public administration increased by 7.1%. Persistent global high inflation and global growth headwinds have played a key role in slowing down the growth rate for the country. In Financial year 2023-24 we expect the GDP growth to further slowdown to around 6% and we will still maintain world's fastest growing large economy. The manufacturing resurgence is key to take the growth to widespread depth in Indian population. The China plus one and Europe plus one can be key features for India to look out in coming years to maintain sustained growth.

### India Leaping Ahead post recovering from Covid

India overtakes Japan in automotive vehicle production in financial year 2022-23. In terms of production, Two-Wheeler production accounted for 75% bringing India at number 1 position in the world for the segment. Passenger Four-Wheelers added 18% to the production number. Commercial vehicles and Three-wheeler constituted 4% and 3% respectively of the total production numbers. Coming to the value, the story is very different. Passenger Four-Wheelers add over half of the value at 58%. Two-Wheelers accounted for 21%, while Commercial Vehicles and Three-Wheelers added up to 19% and 2%, respectively. This brings the total production value to Rs 8.71 Lakh Crores.

Several factors have fueled the remarkable growth. Firstly, the country's burgeoning middle class, rising disposable incomes and increasing aspiration for personal mobility have propelled demand for vehicles. Additionally, favorable government policies, such as the "Make in India" initiative and the introduction of Goods and Services Tax (GST), have played a pivotal role in attracting investments and bolstering domestic manufacturing.

### SSWL KEY GROWTH DRIVERS POST COVID

Recovery post Covid is continuing strong and diversified product portfolio is helping Company to grow amid segment wise challenges of the automotive industry. The financial year 2022-23 being tough for export markets due to ongoing recessionary fears in EU & US, Domestic market helped SSWL overcome the pressure. The improving domestic market matrix ensured a double digit revenue growth for the company.

SSWL is expecting to maintain double digit revenue growth with expectation in the exports market revenue. Domestic markets are now balanced with stable growth outlook. The sharp focus will be on Return on Capital (ROC) and improving of other financial ratios. Alloy wheel segment will remain capex heavy to meet the domestic as well as export opportunities. This vertical remains high growth opportunity area and will have huge revenue accretion potential for your company.

### Industry Outlook

The automotive industry makes a significant contribution to the global economy. As per SIAM figures, the industry produced a total of 2,59,31,867 vehicles in financial year 2022- 23 as against 2,30,40,066 vehicles in previous year, registering a growth of 12.55%. The production of Passenger Vehicles increased by 25.42% (45,78,639 vehicles).

### Automobile Production Trends

(In numbers)

Category	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Passenger Vehicles	40,20,267	40,28,471	34,24,564	30,62,280	36,50,698	45,78,639
Commercial Vehicles	8,95,448	11,12,405	7,56,725	6,24,939	8,05,527	10,35,626
Three Wheelers	10,22,181	12,68,833	11,32,982	6,14,613	7,58,669	8,55,696
Two Wheelers	2,31,54,838	2,44,99,777	2,10,32,927	1,83,49,941	1,78,21,111	1,94,59,009
Quadracycles	1,713	5,388	6,095	3,836	4,061	2,897
<b>Grand Total</b>	<b>2,90,94,447</b>	<b>3,09,14,874</b>	<b>2,63,53,293</b>	<b>2,26,55,609</b>	<b>2,30,40,066</b>	<b>25,93,1867</b>

Passenger vehicles sales in the financial year 2022-23 has recorded a growth of nearly 27%. Total of 38.9 lakhs passenger vehicles were sold during the financial year 2022-23 as against 30.7 lakhs in the previous financial year 2021-22. The Commercial Vehicle (CV) market is very near to its all-time highs achieved in financial year 2018-19 and we expect the CV industry to surpass the old benchmark in FY 2023-24.





## Automobile Domestic Sales Trends

(In numbers)

Category	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Passenger Vehicles	32,88,581	33,77,389	27,73,519	27,11,457	30,69,523	38,90,114
Commercial Vehicles	8,56,916	10,07,311	7,17,593	5,68,559	7,16,566	9,62,468
Three Wheelers	6,35,698	7,01,005	6,37,065	2,19,446	2,61,385	4,88,768
Two Wheelers	2,02,00,117	21,44,,79,847	1,74,16,432	1,51,20,783	1,35,70,008	1,58,62,087
Quadricycles	0	627	942	-12	124	725
<b>Grand Total</b>	<b>24,981,312</b>	<b>2,62,66,179</b>	<b>2,15,45,551</b>	<b>1,86,20,233</b>	<b>1,76,17,606</b>	<b>2,12,04,162</b>

The domestic automotive industry is expected to grow at high single-digit levels in 2023-24. The demand for the Passenger Vehicles segment is expected to grow at 6-9%, Commercial Vehicles by 7-10%, Two-Wheelers by 6-9% and Tractors by 4-6% in financial year 2023-24. The domestic demand scenario is improving with 2/3 wheeler segment drag-down coming to an end. The bottoming out of 2/3 wheeler, Commercial vehicles will help stabilize the production levels of the country. The infrastructure spends led improvement will spread widely and further improvement in these segments will be visible in FY 2023-24.

### Export Outlook

Passenger vehicle exports from India rose 15% in Financial 2023 with Maruti Suzuki India leading the segment with dispatches of over 2.5 lakh units. The total passenger vehicle (PV) exports stood at 6,62,891 units in the financial year 2022-23 as compared to 5,77,875 units in 2021-22. The bright spot of exports is the PV segment of automotive industry. The industry is facing headwinds of global slowdown for other sectors and we expect the industry to see stability coming to 2/3 wheel exports in Financial year 2023-24. Your company expects a sharp pull back of export demand with alloy exports being the key factor for Financial year 2023-24. The key indicators from our global customers indicate the lowering of inventory and demand stabilization coming to the market. Exports of alloy wheel presents a long term trend for the company and has the potential to reach Rs. 1000 Crores of exports by financial year 2025-26.

Category	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Passenger Vehicles	7,48,366	6,76,192	6,62,118	4,04,397	5,77,875	6,62,891
Commercial Vehicles	96,865	99,933	60,379	50,334	92,297	78,645
Three Wheelers	3,81,002	5,67,683	5,01,651	3,93,001	4,99,730	3,65,549
Two Wheelers	28,15,003	32,80,841	35,19,405	32,82,786	44,43,131	36,52,122
Quadricycles	1,605	4,400	5,185	3,529	4,326	2,280
<b>Grand Total</b>	<b>40,42,841</b>	<b>46,29,049</b>	<b>47,48,739</b>	<b>41,34,047</b>	<b>56,17,359</b>	<b>47,61,487</b>

### Opportunities

SSWL is looking forward to increase its global presence with major focus on alloy wheels. We are expanding our capacity to cater this global opportunity and take up global market share of 1% in next 3 years. The global automobile market growth will remain a focus area and presents huge opportunity for SSWL to grow. The alloy wheel segment of the company has the potential to grow at more than 15% volume growth each year with export opportunity.

### Threats

The global economic growth remains a big risk for the industry. The rising interest rates globally will surely slow down the economic activity around the world. The sentimental impact of higher rates remains a big risk for consumption growth of the world.

An economic downturn or slowdown in the key markets (India and Europe) may lead to decrease in volumes and capacity utilisation. Volatile exchange rates, Price Competition, disruption in supply chain and fears of aggravation in Russia-Ukraine war are some of the threats. It may increase the operating cost of running the business. Increase in cost of key inputs can impact the profitability of the Company.

### Financial Performance with respect to Operational Performance

Company achieved the highest ever Revenue in Financial Year 2022-23. Revenues from operations on standalone basis and consolidated basis stood at Rs.4040.54 Crore in FY 2022-23 as compared to Rs. 3559.95 Crore in previous Financial Year 2021-22. The growth was led by increase in domestic market volume across the segment of Company's portfolio. During the financial year 2022-23, the company remained focused in reducing its leverage with good cash accruals. The company recorded EBIDTA and Profit after Tax at Rs. 455.21Crore and Rs. 193.80 Crore respectively on Standalone basis. The performance came with huge setback in export markets due to slowdown in demand. The demand recovery is expected in Financial Year 2023-24 to make up the lost ground to further improve the matrix. The company is working towards maintaining 20% plus Return on Equity (ROE) and Return of Capital (ROC). Further, during the financial year 2022-23, the Company had pre-paid Rs.107.51 Crore of its long term debt.

During the year under review, your Company had acquired 26% equity shares in Clean Max Astria Private Limited (CMAPL). Consequently, CMAPL became its Associate Company. Accordingly, after taking into effect of share of profit/loss from associates, during the financial year under review the profit before tax and profit after tax on consolidated basis stood at Rs. 291.21 Crores and 193.79 Crores, respectively.

# STEEL STRIPS WHEELS LIMITED

## Risk & Outlook

Steel & Aluminum is the primary raw material for the products of the company and is a very significant part of the final product cost of Steel & aluminum wheel. Rising steel & aluminum prices continue to be a reality and pose a challenge to inventory and financial management for the company in this competitive auto component sector.

Concerns of global economic slowdown, the Impact of war in Ukraine and the Risks of stagflation envisaging numerous market scenarios are pressing the need for Auto- industry players to be more vigilant and forward-looking. COVID-19 has changed the dynamics of supply chain which is further influenced by the burgeoning drive for a cleaner and sustainable environment. Factor of global growth has become a key linkage between economies and the consumer sentiment. Global growth is still limping on weak wicket and manufacturing output is still shrinking for a large part of the globe. The world economies are making a base after financial crisis and will keep the growth parameters for company in check as the cross border trade is suffering due to low consumption. We are constantly de-risking ourselves by broadening our product reach and extending our reach across the globe to avoid geographical slowdown risk.

Top customer concentration is a risk as more than 90% of revenues come from domestic market customers and company is increasing its foot print in Export markets by catering to wide ranges of segment and customers. Company has ventured into alloy wheel segment to improve the product category to de-risk itself from being only in steel wheel segment. Company is also moving ahead on Alloy wheel market development to further de-risk the steel wheel dependency from Domestic and export customers.

Foreign currency movement also poses the risk towards the corporate performance as global currencies swings are extreme due to various macro issues persisting in current environment. This may act as a headwind for some time to come till situation becomes normal and volatility among global currency recedes to normalized levels.

To mitigate the risk, the Company continues to strive to improve its operational performance and develop new components, which are technologically superior and have an edge over the competitors. While your Company's demand outlook is strong, our approach is to remain vigilant to ensure that we are agile and evolve dynamically.

### Return on Net Worth (PAT/Net Worth)

FY 2023	FY 2022	Detailed Explanation
17.08%	21.59%	The Profit after Tax for financial year 2022-23 decreased due to decrease in overall Exports and impact of raw material prices.

### Key Financial Ratios

Key Financial Ratio	FY2023	FY2022	% Change	Calculation formula	Detailed Explanation in case change is more than 25%
Debtors Turnover	26.51 days	27.42 days	-3.32%	Average trade Receivables/Gross Revenue from operations	Variation in Interest Coverage and Debt Equity ratios is primarily due to pre-payment of long term debt during the year ended 31 <sup>st</sup> March 2023.
Inventory Turnover	62.37 Days	58.62 days	6.40%	Average Inventory/ Sale of Products in days	
Interest Coverage Ratio	1.55	1.15	35.52%	Net profit after taxes + Non-cash operating expenses+ finance cost / Debt service = Finance cost+ Schedule Repayment (excluding prepayment)	
Current Ratio	1.02	1.09	-6.29%	Current Assets/Current Liabilities (excluding Current Maturities of Long term Debt)	
Debt Equity Ratio	0.15	0.31	-52.08%	Long Term Debt (excluding Current Maturities of Long term Debt)/Shareholder's Equity (excluding Revaluation reserve)	
Operating Profit Margin (%)	9.28%	10.93%	-15.10%	Profit before tax before interest/Net Sales=Total sales-sales return	
Net Profit Margin (%)	4.80%	5.77%	-16.90%	Net Profit/Net Sales= Total sales - sales return	

### SEGMENT REPORTING

The Company is primarily engaged in the business of manufacturing Steel Wheel Rims and Alloy Wheel Rims catering to different segment of automobile industry. The inherent nature of activities is governed by the same set of risk and returns; hence these have been grouped as a single segment. The said treatment is in accordance with the principle enunciated in the Accounting Standard on Segment Reporting (AS 17).



## RISKS & CONCERNS AND MITIGATION

The Business of the Company is exposed to several internal and external risks. It has to also deal with certain micro and macro risks that affect the Company's strategy implementation. The Company have in place robust framework, internal processes, systems and controls to monitor, manage, govern, mitigate risks and turning them into opportunities for strengthening the position of the Company. Some of the key existing and emerging risks affecting the Company are as follows:

Risks Type	Key Risks	Impact on SSWL	Mitigation
Strategic Risk	Global Economic Scenario	Vehicle purchase across different segment has strong correlations with GDP growth. The decision to purchase a passenger vehicle comes under customers' discretionary spending (Passenger Vehicle) which is linked to their perception of business outlook. Depressed economic outlook can impact this spending and thereby constrain the Company's growth potential.	Diversified product mix, segment mix and customer mix. Target newer market segments which might provide counter-cyclical support
	Long term growth dependent on of capacity expansion	Capacities utilization across all the plants are inching up gradually and with business environment turning favorable growth in long term will be dependent on Capacity addition.	Debottlenecking exercise across all the facilities are being carried every quarter. Optimum scheduling of production across different products thereby improving yield. Possibility of setting up new lines wherein Company has project Management expertise.
Operation Risk	Supply chain disruption.	The raw material (Steel & Aluminium) accounts for 60-65% of the cost, poses a key risk as it may be subject to supply disruption and market price volatility.	The Company maintains significant integration of raw materials for its Operations. To achieve greater raw material security, company enters into long term MOU with suppliers. Development of alternate sources for uninterrupted supply of key raw material.
	Employee Productivity and retention	Employee involvement and productivity is one of the key factors to be competitive in industry. Being a labour intensive sector employee welfare assumes significance.	Company has strong commitment towards creating and providing safe working environment for its employee and stakeholders. Focused approach to retain key talent through multiple initiatives including providing cross functional access and experience. Focus on employee engagement. Increased focus on offering learning opportunities with allocation of funds for training requirements.
	Competition	The Company faces competition in the business field it operates in. As a result, the Company is exposed to dual risk of either being displaced by existing or new competitors or its products being replaced by product innovations and new technological features. Customer dissatisfaction on price, quality, delivery performance, and design could lead to loss of market share.	The Company ensures close cooperation with its key customers on product development. It has implemented strict product quality controls in order to reduce the likelihood of substitution. The company remains ahead on technology front on light weighting the products to offer best in class products to its customer.
Financial Risk	Currency Volatility	Volatility in currency exchange movements resulting in transaction and translation exposure.	Board approved Currency hedging policies and practices are in place. Close monitoring of hedging strategy by risk management committee. Quarterly assessment of foreign exchange exposure by Board.
	Debt Burden	The Company's outstanding indebtedness in an adverse environment can have significant impact on financial flexibility and business as a whole	Close monitoring of debt profile and continuous effort to bring the cost in line with industry. Continuous effort to maintain the impeccable credit history. Quarterly review of financial leverage and efforts are on to move towards industry benchmark.

## STEEL STRIPS WHEELS LIMITED

Risks Type	Key Risks	Impact on SSWL	Mitigation
	Credit Rating	Failure to maintain credit ratings could adversely affect cost of funds.	Regular exchange of information and updates with agency. Focused approach to work on areas of improvement and to build upon areas of strength. Close monitoring of triggers highlighted in rating rationale.
	Social costs	SSWL's assumptions while estimating social cost like gratuity funding are subject to capital market and actuarial risks and any shortfall could put pressure on financial performance.	A framework to manage social cost risks has been deployed to ensure that obligations remain affordable and sustainable, whilst protecting the asset market exposure.
	Credit Risk	Customer default can pose a significant challenge and impact the bottom line of the Company.	Systems are in place to assess the credit worthiness of new as well as existing customers.
	Financial Fraud	Financial fraud can challenge the reputation as well existence of the Company besides denting the confidence on the systems in place.	Adequate Internal financial control system in place. Adequate accounting records are in place to safeguard the assets of Company and for preventing and detecting frauds. Vigil Mechanism in place that provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Ethics Counselor/Chairman of the Audit Committee of the Board and make protective disclosures about the unethical behavior, actual or suspected fraud.
Legal Risk	Regulatory environment & compliance	The Company is subject to numerous laws, regulations and contractual commitments. Any failure to comply with same may impact the Company adversely.	The Company has policies, systems and procedures in place with a strong commitment from the Board and the Executive Committee towards compliance.
Ethics and Compliance	Risk	The Company expects all its employees to adhere to the Code of Conduct Policy of SSWL and practice Ethical behaviour. The Company follows zero tolerance for any non-compliance as this will have adverse impact on the Company. Due to the dynamic nature of laws, rules and regulation, it becomes imperative for the company to ensure their compliance. Any failure to comply with same may impact the reputation of the Company adversely.	SSWL's Code of Conduct Policy, Whistle Blower Policy, Prevention of Insider Trading, Related Party Transactions and Grievance Redressal across stakeholders ensures ethical behavior and compliance with applicable laws and regulations. The said policies provide for framework for employees and other stakeholders to ensure that business is governed only by ethical practices. Further, any amendments on the laws, rules and regulations are checked on regular basis. The said policies and code of conducts and any changes thereon are duly communicated to the stakeholder groups.
Health and Safety	Risk	Managing safety and health is on top priority at SSWL. Risk Assessment is a continuous process followed by measures to effectively control them in order to ensure safety and good health of our employees at work. Safe place and good health of employees at work contributes to better productivity.	To mitigate the risk, we strictly follow the rules and procedures laid down by our stringent health and safety management systems. We regularly conduct trainings to create awareness on safe working conditions and building confidence of the employees. Further, the Company conducts routine health check-ups and maintains internal health centers to monitor the wellbeing of our employees.



Risks Type	Key Risks	Impact on SSWL	Mitigation
Information/ Cyber security	Risk	The fast pace at which auto sector is growing at present, it is bound to face concerns relating to IP, data privacy and risk-shifting for warranty issues that would need to be addressed to settle uncertainties amongst stakeholders. Further, threats to external cyber-attacks/ hacking and internal leakage/ modification of information/ failure to protect information are other concern issues.	Continuous protection of confidential information across the IT landscape to prevent loss of confidential data through installation of various antivirus and malware protection softwares, etc. Periodic audits are conducted to ensure adherence to the processes. Additionally, the company has obtained ISO-27001 certification to comply best in class IT norms.

#### INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has a robust internal control and audit system to provide adequate assurance regarding the effectiveness and efficiency of its systems and operations. The controls are commensurate to the needs of the organization given its size and complexity of operations. The standard operating procedures ensure compliance to local regulation and statutes as applicable to the Company. The Company strictly ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework

#### DEVELOPMENT IN HUMAN RESOURCES

Managing human resources effectively and efficiently plays a critical role in ensuring that a satisfied, motivated work force delivers quality services. It also plays an important role in increasing staff performance and productivity, enhancing an Company's competitive advantage, and contributing directly to Company's goals. Your company believes that growth without human capital development will be incomplete growth. It is attempting to match the human capital growth improvement amid intense competition. Talent retention has become an increasingly vital tool for matching customer expectations and will drive future growth of the company.

SSWL is sensitive towards the EHS factor of human capital and is working extensively towards worker's safety and happy mind.

Several health and safety initiatives have been introduced as part of a structured program to enhance the safety and health of its workmen and other associates. Performance measurement and skill up gradation programs are widely deployed within the Company. All the plants of SSWL are aggressively working towards improving well-being of employees and improving their health score.

The company firmly believes the culture of meritocracy and working extensively towards employees' trainings for enhancement and development of job skills. On Job training along with class room trainings are being taken up by each unit to ensure improvement in the learning curve of the employees. Various internal job rotations are also deployed for enhancing the work culture and promoting the meritocracy. The Company continues to maintain its track record of peaceful Industrial Relations. Detail of number of employees and other material information is provided in Boards' Report.

#### DISCLAIMER

This report contains certain statements that the Company believes and may be considered as forward looking statements. These forward looking statements may be identified by their use of words like 'plan', 'hope', 'will', 'expect', 'aim' or such similar words or phrases. All such statements are subject to risks and uncertainties which could cause actual results to vary materially from those contemplated by the relevant forward looking statements.

For and on behalf of the Board

Date: 12.07.2023  
Place: Chandigarh

(Rajinder Kumar Garg)  
Chairman  
DIN: 00034827

# INDEPENDENT AUDITOR'S

# REPORT

To The Members of  
Steel Strips Wheels Limited

## Report on the Audit of the Standalone Financial Statements

### 1. Opinion

We have audited the accompanying standalone financial statements of Steel Strips Wheels Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### 2. Basis for Opinion

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

### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

### 4. Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including



other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **6. Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 financial 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 system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



# STEEL STRIPS WHEELS LIMITED

## 7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- (c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend declared and paid by the Company during the year in respect of the previous financial year is in accordance with section 123 of the Act 2013 to the extent it applies to payment of dividend.
- vi. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

**For AKR & Associates**  
Chartered Accountants  
Firm's Registration No.: 021179N

**Kailash Kumar**  
Partner  
Membership No.: 505972  
**UDIN: 23505972BGRGNC3071**

Place : Chandigarh  
Date : 26.05.2023

## STEEL STRIPS WHEELS LIMITED

### ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STEEL STRIPS WHEELS LIMITED FOR THE YEAR ENDED 31.03.2023

#### [Referred to in paragraph 7 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- i) a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
B) The company has maintained proper records showing full particulars of intangible assets.
- b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- ii) a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
- b) The company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company. The quarterly returns/statements filed by the company with such banks/ financial institutions are in agreement with the books of accounts of the company.
- iii) a) The company has not granted any loans or advances in the nature of loans not provided guarantee or not provided security to any parties hence clause 3(iii)(a) is not applicable to the company.
- b) In our opinion and according to the information and explanations given to us the investments made by company are, prima-facie, not prejudicial to the company's interest.
- c) The company has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(c) is not applicable to the company.
- d) The company has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(d) is not applicable to the company.
- e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with the view to determine whether they are accurate and complete.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year
- b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of goods and service tax, income tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

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- viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company
- ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.
- xi) a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii) The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The detail of such related party transactions have been disclosed in the financial statements as required under Indian accounting standards (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
- xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit report of the company issued till date for the period under audit.
- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi) a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
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## STEEL STRIPS WHEELS LIMITED

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- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) as at the end of financial year on ongoing projects requiring a transfer to a Special account in compliance with Section 135 (6) of the Act and the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

**For AKR & Associates**  
Chartered Accountants  
Firm's Registration No.: 021179N

**Kailash Kumar**  
Partner  
Membership No.: 505972  
Place : Chandigarh  
Date : 26.05.2023

**UDIN: 23505972BGRGNC3071**  
**UDIN Dated: 29.05.2023**



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## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 7our Report of even date

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Steel Strips Wheels Limited ("the Company") as of March 31,2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the act.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial control over financial reporting(the "Guidance Notes") and the standards on auditing deemed to be prescribed under section 143(10) of the act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the guidance notes require that we comply with ethical requirements and planned and performed the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls system over financial reporting, assessing the risks that material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

#### Meaning of Internal financial controls over financial reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1.) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2.) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of the company ; and (3.) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitation of Internal financial controls over financial reporting

7. Because of the Inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management over-ride of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

8. In our opinion, the company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2023 based on the internal financial controls over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

#### For AKR & Associates

Chartered Accountants

Firm's Registration No.: 021179N

#### Kailash Kumar

Partner

Membership No.: 505972

Place : Chandigarh

Date :26.05.2023

**STANDALONE BALANCE SHEET**

**As at 31st March, 2023**

(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	Note no.	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
a) Property, plant and equipment	3	1,34,724.80	1,35,826.81
b) Capital work-in-progress	4	16,336.48	9,694.38
c) Other Intangible assets	5	132.13	134.98
d) Financial assets			
i) Investments	6	415.41	19.40
ii) Loans	7	2,213.52	2,223.51
iii) Other Financial assets	8	1,052.96	791.20
e) Other non-current assets	9	5,435.99	1,012.06
<b>Total Non-Current Assets</b>		<b>1,60,311.29</b>	<b>1,49,702.34</b>
<b>Current Assets</b>			
a) Inventories	10	73,394.74	64,698.69
b) Financial assets			
i) Trade receivables	11	34,874.91	39,233.65
ii) Cash and Cash equivalents	12	1,833.05	2,320.42
iii) Bank balances other than above	13	2,566.60	3,470.55
iv) Loans	14	475.98	412.28
v) Other financial asset	15	-	0.05
c) Current tax assets (net)	16	390.35	-
d) Other current assets	17	4,289.62	10,321.06
<b>Total Current Assets</b>		<b>1,17,825.25</b>	<b>1,20,456.70</b>
<b>Total Assets</b>		<b>2,78,136.54</b>	<b>2,70,159.04</b>
<b>EQUITY AND LIABILITIES</b>			
a) Equity Share capital	18	1,565.13	1,560.95
b) Share Application Money pending allotment		-	-
c) Other equity	19	1,11,906.77	93,622.77
<b>Total Equity</b>		<b>1,13,471.90</b>	<b>95,183.72</b>
<b>Non-current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	20	16,104.83	27,925.43
ii) Others financial liabilities	21	6,832.13	7,505.16
b) Provisions	22	3,052.40	2,345.66
c) Deferred tax liabilities (Net)	23	17,155.21	17,064.15
<b>Total Non-Current Liabilities</b>		<b>43,144.57</b>	<b>54,840.40</b>
<b>Current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	24	47,720.53	49,864.42
ii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	25	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	26	-	-
b) Current Tax Liabilities (Net)	27	-	182.11
c) Provisions	28	508.03	456.44
d) Other current liabilities	29	3,808.70	3,719.46
<b>Total Current Liabilities</b>		<b>1,21,520.07</b>	<b>1,20,134.92</b>
<b>Total Equity and Liabilities</b>		<b>2,78,136.54</b>	<b>2,70,159.04</b>

The accompanying notes are an integral part of these financial statements (1-52)

As per our report of even date attached

**For AKR & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 021179N

per Kailash Kumar  
Partner  
Membership Number : 505972

Date: 26th May 2023  
Place: Chandigarh

For and on behalf of the Board

Andra Veetil Unnikrishnan  
Sanjay Garg  
Shashi Bhushan Gupta      Dheeraj Garg  
Virander Kumar Arya      **Managing Director**  
Siddharth Bansal  
Deva Bharathi Reddy      Manohar Lal Jain  
**Directors**      **Executive Director**

Shaman Jindal      Naveen Sorot  
**Company Secretary**      **Chief Financial Officer**





# STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

For the year ended 31st March, 2023

(All amounts ₹ in Lakhs, unless stated otherwise)

S. No. Particulars	Notes	Year Ended 31st March 2023	Year Ended 31st March 2022
I Revenue from operations	30	4,04,054.49	3,55,995.34
II Other Income	31	1,240.22	1,302.66
Total income(I+II)		<b>4,05,294.71</b>	<b>3,57,298.00</b>
III Expenses			
a Cost of materials consumed	32	2,68,830.86	2,22,164.98
b Change in inventories of finished goods, stock in trade and work -in-progress	33	(2,466.90)	(3,450.63)
c Employee benefit expense	34	28,371.78	23,579.57
d Finance costs	35	8,354.49	8,542.09
e Depreciation and amortisation expense	36	8,044.10	7,686.99
f Other expenses	37	65,038.30	68,423.14
Total Expenses III(a to f)		<b>3,76,172.63</b>	<b>3,26,946.14</b>
IV Profit/(loss) before exceptional items and tax (I+II-III)		29,122.08	30,351.86
V Exceptional items	38	-	-
VI Profit/(loss) before tax after exceptional items(IV-V)		<b>29,122.08</b>	<b>30,351.86</b>
VII Tax expense: (refer note 51)			
(1) Current tax		9,504.51	8,934.51
(2) Deferred tax		227.69	843.50
Prior years tax Adjustments		9.88	27.44
VIII Profit/(loss) for the period after Tax (VI-VII)		<b>19,380.00</b>	<b>20,546.41</b>
IX Other Comprehensive Income		(265.52)	(257.30)
A (i) Items that will not be reclassified to profit or loss			
- Re-measurement gains (losses) on defined benefit plans		(408.46)	(395.81)
- Income tax relating to above items		142.94	138.51
X Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)		19,114.48	20,289.11
XI Paid-up equity share capital (Face value of Rs.1 per share)		1,565.13	1,560.95
XII Earnings per equity share in Rs. (refer note 39)			
(1) Basic (in ₹)		12.39	13.16
(2) Diluted (in ₹)		12.35	13.13

The accompanying notes are an integral part of these financial statements (1-52)

As per our report of even date attached

**For AKR & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 021179N

per Kailash Kumar  
Partner  
Membership Number : 505972

Date: 26th May 2023  
Place: Chandigarh

**For and on behalf of the Board**

Andra Veetil Unnikrishnan  
Sanjay Garg  
Shashi Bhushan Gupta Dheeraj Garg  
Virander Kumar Arya **Managing Director**  
Siddharth Bansal  
Deva Bharathi Reddy Manohar Lal Jain  
**Directors** **Executive Director**

Shaman Jindal Naveen Sorot  
**Company Secretary** **Chief Financial Officer**

# STEEL STRIPS WHEELS LIMITED

## STANDALONE CASH FLOW STATEMENT

For the year ended 31st March, 2023

(All amounts ₹ in Lakhs, unless stated otherwise)

S. Particulars No.	For Year Ended 31st March 2023		For Year Ended 31st March 2022	
<b>A. Cash Inflow/ (Outflow) from Operating activities</b>				
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
<b>Operating profit before working capital changes</b>		<b>44,335.78</b>		<b>45,460.65</b>
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)
<b>Cash inflow from operating activities</b>		<b>39,571.94</b>		<b>45,231.21</b>
Taxes paid		4,760.00		4,620.00
<b>Net cash from / (used) in operating activities</b>		<b>34,811.94</b>		<b>40,611.21</b>
<b>B Cash flows from/ (used) in Investing Activities</b>				
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	
<b>Net cash from / (used) in investing activities</b>		<b>(12,794.14)</b>		<b>(15,351.45)</b>
<b>C Cash flows from/ (used) in Financing Activities</b>				
Proceeds from issue of equity shares incl premium	83.70		-	
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)	
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)	
<b>Net cash from / (used) in financing activities</b>		<b>(23,409.12)</b>		<b>(24,788.38)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,391.32)</b>		<b>471.38</b>
<b>Cash and cash equivalents as at beginning of the Year</b>		<b>5,790.97</b>		<b>5,319.59</b>
<b>Cash and cash equivalents as at end of the Year</b>		<b>4,399.65</b>		<b>5,790.97</b>

### AUDITORS' CERTIFICATE

We have verified the attached Cash Flow Statement of M/s Steel Strips Wheels Limited derived from audited financial statements and the books & records maintained by the Company for the year ended 31st March, 2023 and found the same in agreement therewith.

The accompanying notes are an integral part of these financial statements (1-52)

As per our report of even date attached

For AKR & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 021179N

per Kailash Kumar  
Partner  
Membership Number : 505972

Date: 26th May 2023  
Place: Chandigarh

### For and on behalf of the Board

Andra Veetil Unnikrishnan  
Sanjay Garg                      Dheeraj Garg  
Shashi Bhushan Gupta      **Managing Director**  
Virander Kumar Arya  
Siddharth Bansal              Manohar Lal Jain  
Deva Bharathi Reddy        **Executive Director**  
**Directors**

Shaman Jindal                      Naveen Sorot  
**Company Secretary**        **Chief Financial Officer**



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Notes on Standalone Financial Statement for the year ended 31st March 2023

## 1. CORPORATE INFORMATION

Steel Strips Wheels Limited (the Company) is a public limited Company registered in India under the Companies Act 2013 (erstwhile Companies Act 1956). Its Shares are listed on both Bombay Stock Exchange and National Stock Exchange. The Company is a leading manufacturer of Automotive Wheel rims.

These financial statements were approved and adopted by company's board of directors in its meeting held on 26th May 2023.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 1) BASIS OF PREPARATION

#### 1.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013 (the Act) (to the extent notified), read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant amendment rules issued thereafter.

Effective April 1, 2016, the company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

#### 1.2 Basis of measurement

The Standalone financial statements have been prepared under the historical convention, on the accrual basis of accounting except for certain financial instruments that are measured at fair value.

#### 1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

### 2) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

#### A. SALE OF GOODS

Revenue from sale of goods is recognized when the significant risks and rewards of ownership in the goods are transferred to the buyer of goods as per the terms of contracts, the Company retains no effective control of the goods transferred to a degree usually associated with the ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. The Company collects GST on the behalf of the Government and therefore these are not economic benefits flowing to the company. Hence they are excluded from Revenue.

Further Revenue is measured by the Company at the fair value of the consideration received/receivable from its customers and in determining the transaction price for the sale of finished goods, the Company considers the effect of various factors such as price differences and volume-based discounts, rebates and other promotion incentive schemes ("trade schemes") provided to the customers. Adequate provisions have been made for such price differences and trade schemes with a corresponding impact on the revenue. Accordingly, revenue for the current year is net of price differences, trade schemes, rebates, discounts, etc.

#### B. INTEREST INCOME

Interest income from a financial instrument is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably using EIR method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

#### C. OTHER INCOME

(i) Dividend Income is recognized when the right to receive the payment is established, which is generally when shareholders approve the dividend.

(ii) Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

#### D. Duty drawback and export incentives

Income from duty drawback and export incentives is recognized on accrual basis.

# STEEL STRIPS WHEELS LIMITED

Notes on Standalone Financial Statement for the year ended 31st March 2023

## 3) LEASING

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

## 4) ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the **Minimum Alternative tax (MAT)** credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



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Notes on Standalone Financial Statement for the year ended 31st March 2023

#### 5) IMPAIRMENT OF NON FINANCIAL ASSETS

A. At each Balance Sheet date, the carrying amount of assets is tested based on internal/external factors, for impairment so as to determine:

- (i) The provision for impairment loss, if any; and
- (ii) The reversal of impairment loss recognized in previous periods, if any,

B. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) In the case of an individual asset, higher of the net selling price and the value in use.
- (ii) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows discounted to their present value at the weighted average cost of Capital, from the continuing use of an asset and from its disposal at the end of its useful life).

Post impairment, depreciation is provided on the revised carrying value of the asset over its remaining useful life.

#### 6) CASH AND CASH EQUIVALENTS

Cash and cash equivalents balances include cash in hand, fixed deposits, margin money deposits, earmarked balances with banks, other bank balances such as dividend accounts, which have restrictions on repatriation, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### 7) INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under:

- a) In case of raw materials at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- b) In case of stores and spares at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- c) In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.
- d) In case of finished goods at raw material cost plus conversion costs, packing cost, GST/Taxes/duties (if applicable) and other overheads incurred to bring the goods to their present location and condition.

#### 8) FINANCIAL INSTRUMENT

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Initial recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except trade receivables which are recognized at transaction price.

##### Subsequent measurement

Non-derivative financial instruments

##### (i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### (iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

# STEEL STRIPS WHEELS LIMITED

Notes on Standalone Financial Statement for the year ended 31st March 2023

## **(iv) Financial liabilities**

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## **Derivative financial instruments**

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind-AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind-AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in statement of profit and loss. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

## **Equity Share Capital**

Equity shares issued by the Company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

## **De-recognition of financial instruments**

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind-AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

## **Fair value measurement of financial instruments**

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Based on the three level fair value hierarchies, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

## **9) PROPERTY, PLANT AND EQUIPMENT (PPE)**

Fixed assets are stated at original cost net of tax/duty credit availed, if any, less accumulated depreciation and cumulative impairment and those which have been revaluated are stated at the values determined by the valuers less accumulated depreciation and cumulative impairment. Cost of acquisition is inclusive of freight and other incidental expenses and interest on loan taken for the acquisition of qualifying assets up to the date of commissioning of assets.

Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the company and cost of the item can be measured reliably. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gain or losses arising from de-recognition of fixed assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, have been added to or deducted from the cost of the asset and shall be depreciated over the balance useful life of the asset.

Die Tooling, developed in-house, includes cost of material and other direct/ incidental expense on in-house development.

Tangible Assets not ready for the intended use on the date of the balance Sheet are disclosed as "capital work in progress".

## **Transition to Ind AS**

For transition to Ind AS, The Company has elected to continue with the carrying value of all of its PPE recognized as of 01 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.





**10) DEPRECIATION / AMORTIZATION ON TANGIBLE FIXED ASSETS**

Depreciation is the systematic allocation of the depreciable amount of an asset over useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value.

**A. OWNED ASSETS**

- (i) Pursuant to applicability of Schedule II, of Companies Act 2013, with effect from 1<sup>st</sup> April 2014, Management has reassessed the useful life of tangible assets based on the internal and external technical evaluation. The Depreciation on fixed assets is provided on straight line method in accordance with applicable Schedule of the Companies Act, 2013.
- (ii) Depreciation for addition to/ deductions from, owned assets is calculated on pro-rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.
- (iii) Residual values of assets have been considered at 5% of the original cost of the assets.
- (iv) Difference of Exchange Rate fluctuation on imported plant and machineries procured out of long term foreign currency loans is amortized over the residual life of relevant plant and machineries.
- (v) Depreciation on assets carried at carrying amount as on 01.04.2014 and is depreciated as per Straight line method over the remaining useful life of the assets. Further the assets whose remaining useful life are nil, has been recognized in the opening balance of retained earnings. Refer the same as transitional provision
- (vi) The depreciation calculation is based on the balance useful lives of assets and shift working. Depreciation on assets used on double shift basis have been increase by 50% for that period and Depreciation on assets used in triple shift basis have be calculated on the basis of 100% for that period, Except for assets in respect of which no extra shift depreciation is permitted (indicated by NESD in Part C of the schedule).
- (vii) Management has reassessed the useful life of plant and machineries based on the internal and external technical evaluation which is higher than useful life prescribed under the act. The reassessed useful life is tabulated as:

Location	Useful Life as per Act (in Years)	Average useful life (in years)	Balance Avg. useful Life as on 01/04/2014
Dappar	15.00	23.85	17.11
Chennai	15.00	23.29	19.72
JSR	15.00	24.96	23.17
Seraikella	15.00	15.00	15.00

**B. LEASED ASSETS**

The Company has adopted Ind AS 116 effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

In the statement of profit and loss for the current year, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share.

**11) INTANGIBLE ASSETS AND AMORTIZATION**

Intangible assets are stated at original cost net of tax/duty credit availed, if any, less accumulated amortization and cumulative impairment. Intangible assets are recognized when it is probable that the future economic benefits are attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably. Intangible assets are amortized over their estimated useful life. The estimated useful life of an identifiable intangible asset is based on number of factors including the effects of obsolescence etc.

Intangible Assets not ready for the intended use on the date of balance sheet are disclosed as “intangible assets under development”

**12) BORROWINGS**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.



# STEEL STRIPS WHEELS LIMITED

*Notes on Standalone Financial Statement for the year ended 31st March 2023*

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## **13) BORROWING COST**

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized/ inventorized as part of cost of such assets till such time the asset is ready for its intended use/or sale. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

## **14) PROVISION**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## **15) CONTINGENT LIABILITIES**

Contingent liabilities are disclosed when there is a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

## **16) EMPLOYEE BENEFITS**

### **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **Provident Fund & Employee State Insurance**

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

### **Gratuity**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme whereas others are not funded. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognized immediately in profit or loss.

### **Compensated Absences**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in



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Notes on Standalone Financial Statement for the year ended 31st March 2023

actuarial assumptions are recognized in profit or loss in the period in which they arise. Past-service costs are recognized immediately in profit or loss.

**17) SHARE-BASED PAYMENT ARRANGEMENTS**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled share option outstanding account. Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. For cash-settled share-based payments, a liability is recognized for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in profit or loss for the year.

**18) TRANSACTIONS IN FOREIGN CURRENCY**

**A) Functional and Presentation currency**

The functional currency of the Company is Indian Rupee. These financial statements are presented in Indian Rupee (rounded off to lakhs).

**B) Transaction and balances**

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise.

Foreign exchange differences recorded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.

**19) SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segment. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole.

**20) EARNING PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes and dividend on cumulative preference shares for the year) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for event of bonus issue/right issue etc; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**21) OPERATING CYCLE**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**22) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have significant effect on the amounts recognized in the financial statement:

**A) CONTINGENCIES**

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

# STEEL STRIPS WHEELS LIMITED

Notes on Standalone Financial Statement for the year ended 31st March 2023

## B) ALLOWANCE FOR UNCOLLECTED ACCOUNTS RECEIVABLE AND ADVANCES

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

## C) DEFINED BENEFIT PLANS

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## D) FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.

**For AKR & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 021179N**

**per Kailash Kumar**  
**Partner**  
**Membership Number : 505972**

**Date: 26th May 2023**  
**Place: Chandigarh**

## For and on behalf of the Board

Andra Veetil Unnikrishnan	
Sanjay Garg	Dheeraj Garg
Shashi Bhushan Gupta	<b>Managing Director</b>
Virander Kumar Arya	
Siddharth Bansal	
Deva Bharathi Reddy	Manohar Lal Jain
<b>Directors</b>	<b>Executive Director</b>

Shaman Jindal	Naveen Sorot
<b>Company Secretary</b>	<b>Chief Financial Officer</b>



Notes on Standalone Financial Statement for the year ended 31st March 2023

**Standalone Statement of Changes in Equity for the period ended 31st March 2023**

(All amounts ₹ in Lakhs, unless stated otherwise)

A. Equity Share Capital									
<b>As at 31st March, 2021</b>								1,560.95	
Changes in equity share capital during the year								-	
<b>As at 31st March, 2022</b>								<b>1,560.95</b>	
Changes in equity share capital during the year								4.18	
<b>As at 31st March, 2023</b>								<b>1,565.13</b>	
B. Other Equity		Reserve and surplus							
Particulars	Share Forfeiture Reserve	Securities premium reserve	Capital Reserve	General Reserve	Share Option Outstanding	Deferred Employee Compensation	Retained earnings	Total	
(a) <b>Balance at 31st March, 2021</b>	2,237.85	13,530.33	5,358.59	48,348.30	729.31	(529.52)	3,693.98	73,368.84	
(i) Profit for the year	-	-	-	-	-	-	20,546.42	20,546.42	
(ii) Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(257.30)	(257.30)	
<b>(b) Total comprehensive income for the year</b>	-	-	-	-	-	-	20,289.12	20,289.12	
(iii) Deductions during the year	-	-	-	-	-	-	-	-	
(iv) Dividends including tax thereon	-	-	-	-	-	-	(312.19)	(312.19)	
(v) Transfer to General Reserve/ Other Reserve	-	-	-	4,925.04	-	-	(4,925.05)	(0.01)	
(vi) Shares issued/options exercised	-	-	-	-	277.00	-	-	277.00	
<b>(c) Balance at 31st March, 2022</b>	2,237.85	13,530.33	5,358.59	53,273.34	1,006.31	(529.52)	18,745.86	93,622.76	
(vii) Profit for the year	-	-	-	-	-	-	19,380.00	19,380.00	
(viii) Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(265.52)	(265.52)	
<b>(d) Total comprehensive income for the year</b>	-	-	-	-	-	-	19,114.48	19,114.48	
(ix) Deductions during the year	-	-	-	-	-	529.52	-	529.52	
(x) Dividends including tax thereon	-	-	-	-	-	-	(1,173.85)	(1,173.85)	
(xi) Transfer to General Reserve/ Other Reserve	-	-	-	20,546.42	(837.11)	-	(20,546.42)	(837.11)	
(xii) Shares issued/options exercised	-	387.11	-	-	263.85	-	-	650.96	
<b>(e) As at 31st March, 2023</b>	2,237.85	13,917.44	5,358.59	73,819.76	433.05	-	16,140.07	1,11,906.76	

The accompanying notes are an integral part of these financial statements (1-52)

As per our report of even date attached

**For AKR & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 021179N

per **Kailash Kumar**  
Partner  
Membership Number : 505972

Date: 26th May 2023  
Place: Chandigarh

**For and on behalf of the Board**

Andra Veetil Unnikrishnan  
Sanjay Garg  
Shashi Bhushan Gupta  
Virander Kumar Arya  
Siddharth Bansal  
Deva Bharathi Reddy  
**Directors**

Dheeraj Garg  
**Managing Director**  
Manohar Lal Jain  
**Executive Director**

Shaman Jindal  
**Company Secretary**

Naveen Sorot  
**Chief Financial Officer**

## STEEL STRIPS WHEELS LIMITED

**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

### Note 3 Property, plant and equipment

Particulars	Freehold land	Leasehold Land	Building	Office equipments	Furniture and fixtures	Plant and machinery	Vehicle	Total
<b>Gross Carrying Value</b>								
<b>Balance as at 31st March, 2021</b>	11,283.67	1,207.17	30,812.35	1,169.38	5,174.57	1,40,118.22	1,921.63	1,91,686.99
Additions	10.25	-	5,511.20	72.15	107.30	12,343.45	-	18,044.35
Disposals	-	-	(5.73)	-	(19.74)	(391.05)	(4.98)	(421.50)
<b>Balance as at 31st March, 2022</b>	<b>11,293.92</b>	<b>1,207.17</b>	<b>36,317.82</b>	<b>1,241.53</b>	<b>5,262.13</b>	<b>1,52,070.62</b>	<b>1,916.65</b>	<b>2,09,309.84</b>
Additions	1,165.50	-	839.24	116.27	4.38	4,998.88	81.63	7,205.90
Disposals	-	-	(6.04)	(13.39)	(37.29)	(375.91)	(38.73)	(471.36)
<b>Balance as at 31st March, 2023</b>	<b>12,459.42</b>	<b>1,207.17</b>	<b>37,151.02</b>	<b>1,344.41</b>	<b>5,229.22</b>	<b>1,56,693.59</b>	<b>1,959.55</b>	<b>2,16,044.38</b>
<b>Accumulated Depreciation</b>								
<b>Balance as at 31st March, 2021</b>	-	176.04	6,647.00	888.10	3,757.57	53,172.98	1,307.61	65,949.30
Additions	-	12.06	1,070.97	82.92	408.29	5,916.94	150.45	7,641.63
Disposals	-	-	(0.36)	-	(17.39)	(85.62)	(4.73)	(108.10)
<b>Balance as at 31st March, 2022</b>	-	<b>188.10</b>	<b>7,717.61</b>	<b>971.02</b>	<b>4,148.47</b>	<b>59,004.30</b>	<b>1,453.33</b>	<b>73,482.83</b>
Additions	-	12.06	1,114.72	96.27	312.52	6,361.06	141.99	8,038.62
Disposals	-	-	(1.93)	(12.72)	(23.09)	(130.01)	(34.12)	(201.87)
<b>Balance as at 31st March, 2023</b>	-	<b>200.16</b>	<b>8,830.40</b>	<b>1,054.57</b>	<b>4,437.90</b>	<b>65,235.35</b>	<b>1,561.20</b>	<b>81,319.58</b>
<b>Net carrying amount</b>								
<b>Balance as at 31st March, 2021</b>	<b>11,283.67</b>	<b>1,031.13</b>	<b>24,165.35</b>	<b>281.28</b>	<b>1,417.00</b>	<b>86,945.24</b>	<b>613.89</b>	<b>1,25,737.56</b>
<b>Balance as at 31st March, 2022</b>	<b>11,293.92</b>	<b>1,019.07</b>	<b>28,600.21</b>	<b>270.51</b>	<b>1,113.66</b>	<b>93,066.32</b>	<b>463.32</b>	<b>1,35,826.81</b>
<b>Balance as at 31st March, 2023</b>	<b>12,459.42</b>	<b>1,007.01</b>	<b>28,320.62</b>	<b>289.84</b>	<b>791.32</b>	<b>91,458.24</b>	<b>398.35</b>	<b>1,34,724.80</b>

#### Notes:

- The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Note 5 on Other Intangible Assets to the financial statements, are held in the name of the Company
- Land for Oragadam plant in Chennai is obtained on 99 years of lease basis from State Industrial Promotion corporation of Tamilnadu Limited (SIPCOT), a Government of Tamilnadu enterprises. The total cost of Lease hold land is amortised over a period of 99 years. Accordingly a sum of Rs. 12.06 Lacs (Previous year Rs. 12.06 Lacs) is amortised during the period.
- There is no change in the carrying value of Assets on the account of Revaluation of Assets.
- Capital expenditure incurred on R & D Centre

Particular	FY 2022-23		FY 2021-22		FY 2020-21	
	Dappar	Mehsana	Dappar	Mehsana	Dappar	Mehsana
Plant & Machinery R & D	575.31	134.22	558.16	811.64	-	-
Data Processing Equipments-R&D	62.12	-	-	21.27	-	40.45
Die Tooling (R&D)	583.41	-	1,068.21	-	16.71	-
<b>Total</b>	<b>1,220.84</b>	<b>134.22</b>	<b>1,626.37</b>	<b>832.91</b>	<b>16.71</b>	<b>40.45</b>
Less: Transfer/adjustments	-	-	-	-	-	-
<b>Total R&amp;D Capital Expenditure</b>	<b>1,220.84</b>	<b>134.22</b>	<b>1,626.37</b>	<b>832.91</b>	<b>16.71</b>	<b>40.45</b>

5) Revenue expenditure incurred on R & D Centre

Particular	FY 2022-23		FY 2021-22		FY 2020-21	
	Dappar	Mehsana	Dappar	Mehsana	Dappar	Mehsana
Salaries, Wages And Other Allowances	833.78	260.55	620.07	170.62	484.49	134.36
Power & Fuel	18.43	1.32	16.41	4.31	12.82	4.34
Travelling And Conveyance	30.76	4.64	5.30	1.17	1.32	2.91
<b>Total R&amp;D Revenue Expenditure</b>	<b>882.97</b>	<b>266.51</b>	<b>641.79</b>	<b>176.11</b>	<b>498.63</b>	<b>141.61</b>

#### Leases

	As at 31st March 2023	As at 31st March 2022
a) Not later than one year	12.06	12.06
b) Later than one year but not later than five years	48.24	48.24
c) Later than five years	946.71	958.77
d) The company has used deemed cost exemption under Ind AS 101 as on the date of transition to Ind AS.		



**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

**Note 4 Capital Work-in-Progress**

Particulars	Amount
Balance as at 31st March, 2021	10,933.90
Balance as at 31st March, 2022	9,694.38
Balance as at 31st March, 2023	16,336.48

**Notes:**

1) Ageing of Capital work in Progress is as below:

**As on 31st March 2023**

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital work in Progress	14,026.92	1,762.38	547.18	-	16,336.48

**As on 31st March 2022**

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital work in Progress	2,288.88	7,405.49	-	-	9,694.38

There are no projects lying in Capital work in progress which have been exceeded from its timeline of completion.

**Note 5 Other Intangible Assets**

Particulars	Amount
<b>Gross Carrying Value</b>	
Balance as at 31st March, 2021	577.59
Additions	(2.85)
Disposals	-
Balance as at 31st March, 2022	574.74
Additions	-
Disposals	-
Balance as at 31st March, 2023	574.74
<b>Accumulated Depreciation</b>	
Balance as at 31st March, 2021	397.33
Additions	42.43
Disposals	-
Balance as at 31st March, 2022	439.76
Additions	2.85
Disposals	-
Balance as at 31st March, 2023	442.61
<b>Net carrying amount</b>	
Balance as at 31st March, 2021	180.26
Balance as at 31st March, 2022	134.98
Balance as at 31st March, 2023	132.13

**Note 6 Non-current investments**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Investment in Equity Shares</b>		
(Unquoted and valued at cost)		
112,500 (Previous year 1,12,500) Equity Shares of Rs. 10/- each of Nimbua Greenfield (Punjab) Limited.	11.25	11.25
81,534 (Previous year 81,534) equity shares of Rs. 10/- Each of Echanda Urja Pvt. Limited.	8.15	8.15
<b>Investment in Associate</b>		
24959 Equity Shares of Face Value of Rs.10 Each of Clean Max Astria Pvt Limited*	396.01	-
<b>Grand Total</b>	<b>415.41</b>	<b>19.40</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of Un-quoted investments	415.41	19.40

# STEEL STRIPS WHEELS LIMITED

## Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023 (All amounts ₹ in Lakhs, unless stated otherwise)

### Notes:

\* Pursuant to Shareholder's Agreement and amendments thereof, the 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. Further, in the event of termination of the contracts or completion of the PPA term, the Company will receive fair market value of its investment on the date of termination/completion of the project. 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.

### Note 7 Loans

Particulars	As at 31st March 2023	As at 31st March 2022
<b>(Unsecured, considered good unless otherwise stated)</b>		
Advance recoverable in cash or kind	2,248.52	2,258.51
Less :- Provisions for Doubtful Advances (Other loan & advances)	35.00	35.00
	<b>2,213.52</b>	<b>2,223.51</b>

- 1) The Company has entered into an agreement for purchase of land admeasuring 304 kanals approx at village Bir Farozari, Distt. Panchkula, at cost of Rs. 133.00 Lacs for setting up an auto component unit. The Land has not yet been registered in the name of Company. Pending the same, the advance of Rs. 35.00 Lacs paid by the Company has been shown as advances recoverable and being under legal suit, a provision for the same has been made.
- 2) There are no outstanding loans/advances in nature of loan to Promoters, Key Management Personnel, Director, Related Party or other officers of the Company.

### Note 8 Other financial assets (non-current)

Particulars	As at 31st March 2023	As at 31st March 2022
Security deposits	1,037.10	775.34
Income tax Refundable of earlier years	15.86	15.86
	<b>1,052.96</b>	<b>791.20</b>

### Note 9 Other non-current assets

Capital advances	5,306.56	880.65
Prepaid expenses	129.43	131.41
	<b>5,435.99</b>	<b>1,012.06</b>

### Note 10 Inventories

#### (Valued at cost, unless otherwise stated)

a) Raw material		
- Raw Material & Components in hand	27,445.43	25,922.30
- Raw Material & Components in transit	10,651.38	13,935.78
b) Work in Progress	5,982.11	5,439.90
c) Finished Goods	8,703.48	6,888.72
d) Stores & Spares	19,828.35	11,837.94
e) Scrap	783.99	674.06
	<b>73,394.74</b>	<b>64,698.69</b>

### Note 11 Trade receivables

#### (Unsecured, considered good unless otherwise stated)

Unsecured, considered good	34,874.91	39,233.65
Unsecured, considered doubtful	20.26	35.01
	34,895.17	39,268.66
Less :- Provisions for Doubtful Debtors	20.26	35.01
	<b>34,874.91</b>	<b>39,233.65</b>





**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

**Ageing Schedule of Trade Receivables is as below:**

**As at 31st March 2023**

Trade receivables	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 Year	2-3 year	Total
a) Undisputed Considered good	-	23,985.55	10,454.49	296.09	126.53	12.25	34,874.91
b) Undisputed Considered Doubtful	-	-	-	-	-	20.26	20.26
c) Disputed Considered good	-	-	-	-	-	-	-
d) Disputed Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>23,985.55</b>	<b>10,454.49</b>	<b>296.09</b>	<b>126.53</b>	<b>32.51</b>	<b>34,895.17</b>

**As at 31st March 2022**

Trade receivables	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 Year	2-3 year	Total
a) Undisputed Considered good	-	28,284.85	10,337.96	509.40	65.27	36.17	39,233.65
b) Undisputed Considered Doubtful	-	-	-	-	-	35.01	35.01
c) Disputed Considered good	-	-	-	-	-	-	-
d) Disputed Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>28,284.85</b>	<b>10,337.96</b>	<b>509.40</b>	<b>65.27</b>	<b>71.18</b>	<b>39,268.66</b>

**Note 12 Cash and bank balances**

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks		
-Current account	250.90	22.34
Cheques in hand	1,577.75	2,295.00
Cash in hand	4.40	3.08
	<b>1,833.05</b>	<b>2,320.42</b>

**Note 13 Other Bank Balances**

Current Account-Funds for CSR activities	3.00	0.47
Unpaid dividend accounts	40.06	43.45
Fixed deposits maturing within 12 months (Held under lien with banks)	2,523.54	3,426.63
	<b>2,566.60</b>	<b>3,470.55</b>

**Note 14 Loans**

**(Unsecured, considered good unless otherwise stated)**

Advances Recoverable in Cash or in Kind (Short Term)	475.98	412.28
	<b>475.98</b>	<b>412.28</b>

**Note 15 Other financial assets**

Interest Accrued But Not Received	-	0.05
	<b>-</b>	<b>0.05</b>

**Note 16 Current/Non-current tax assets/ liabilities (net)**

Advance Tax/ Tax Deducted at Source	390.35	-
	<b>390.35</b>	<b>-</b>

## STEEL STRIPS WHEELS LIMITED

**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note 17 Other current assets</b>		
MAT Credit Entitlement	2,258.70	6,675.08
Balance with Statutory Authorities	128.45	440.20
GST/VAT Recoverable	1,718.03	3,097.66
Prepaid Expenses	184.44	108.12
	<b>4,289.62</b>	<b>10,321.06</b>
Less :- Provisions for Doubtful Advances	-	-
	<b>4,289.62</b>	<b>10,321.06</b>

Particulars	As at 31st March 2023		As at 31st March 2022	
<b>Note 18 Equity Share Capital</b>				
<b>Authorised</b>	<b>No. of shares</b>	<b>Amount (In Rs)</b>	<b>No. of shares</b>	<b>Amount (In Rs)</b>
Equity Shares of Re.1/-each (Previous Year Rs. 5/- each) [Refer Note 18(e)]	19,00,00,000	19,00,00,000	3,80,00,000	19,00,00,000
Preference shares of Rs. 145/- each Optionally Convertible cumulative or Non Cumulative	12,00,000	17,40,00,000	12,00,000	17,40,00,000
<b>Issued, Subscribed and Fully paid up</b>	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
Equity Shares of ₹ 1/- each (Previous Year Rs. 5/- each) [Refer Note 18(e)]	15,65,13,200	1,565.13	3,12,18,940	1,560.95
<b>a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
Equity shares at the beginning of the year	3,12,18,940	1,560.95	1,56,09,470	1,560.95
Add: Issued during the year (Equity shares of Rs. 5/- each on 10.06.2022)	83,700	4.18	-	-
Add: Adjustment for sub-division of equity shares [Refer Note 18(e)]	12,52,10,560	-	1,56,09,470	-
Equity shares at the end of the year	15,65,13,200	1,565.13	3,12,18,940	1,560.95

### b) Rights, Preferences and restrictions attached to shares

The Company has issued only one class of shares i.e. equity shares of face value Re. 1/- per share (previous year Rs. 5/- per share). All equity shares rank pari passu and carry equal rights with respect to voting and dividend. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c) Details of shareholders holding more than 5% shares in the Company [Refer Note 18(e)]

	As at 31st March 2023		As at 31st March 2022	
	No of shares	% holding	No of shares	% holding
MR. DHEERAJ GARG	4,64,02,280	29.65	92,80,456	29.73
SAB INDUSTRIES LIMITED	1,32,41,870	8.46	26,48,374	8.48
SAB UDYOG LIMITED	1,14,25,820	7.30	22,85,164	7.32
TATA STEEL LIMITED	1,08,69,720	6.94	21,73,944	6.96
SUMITOMO METAL INDUSTRIES LIMITED	85,00,000	5.43	17,00,000	5.45
SUNENA GARG	80,02,680	5.11	16,00,536	5.13

d) Share Reserved for Issue under Options outstanding as at the end of the year (refer note no. 47)



**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

e) Pursuant to the approval of the shareholders at the 35th Annual General Meeting of the Company held on September 30, 2021, each equity share of face value of Rs. 10/- per share was sub-divided into 2 (two) equity shares of face value of Rs. 5/- per share, with effect from the record date i.e., November 22, 2021 and during the Financial Year 2022-23, the shareholders of the company at their 36<sup>th</sup> Annual General Meeting of the Company held on September 30, 2022, had further approved the sub-division of each equity share of face value of Rs. 5/- into 5(five) equity shares of face value of Re. 1/- per share, with effect from the record date i.e., November 11, 2022.

**f) Details of Promoter's shareholding in the Company**

S. No.	Name of Promoter	As at March 31, 2023		As at March 31, 2022		% change during the year*
		No. of shares (FV @RS. 1/- each)	% of total shares of the Company	No. of shares (FV @RS. 5/- each)	% of total shares of the Company	
<b>Individuals</b>						
1	Dheeraj Garg	4,64,02,280	29.65	92,80,456	29.73	(0.08)
2	R K Garg	30,55,333	1.95	5,85,142	1.87	0.08
3	Priya Garg	7,92,620	0.51	1,58,524	0.51	-
4	Sunena Garg	80,02,680	5.11	16,00,536	5.13	(0.02)
<b>TOTAL (A)</b>		<b>5,82,52,913</b>	<b>37.22</b>	<b>1,16,24,658</b>	<b>37.24</b>	<b>(0.02)</b>
<b>Promoter Body Corporate</b>						
1	SAB INDUSTRIES LIMITED	1,32,41,870	8.46	26,48,374	8.48	(0.02)
2	SAB UDYOG LIMITED	1,14,25,820	7.30	22,85,164	7.32	(0.02)
3	CHANDIGARH DEVELOPERS PRIVATE LTD	56,91,320	3.64	11,38,264	3.65	(0.01)
4	DHG MARKETING PRIVATE LTD	50,10,940	3.20	10,02,188	3.21	(0.01)
5	MALWA CHEMTEX UDYOG LTD	38,50,000	2.46	7,70,000	2.47	(0.01)
6	STEEL STRIPS FINANCIERS PVT LTD	2,00,000	0.13	40,000	0.13	-
7	MUNAK INTERNATIONAL PVT LTD	22,500	0.01	4,500	0.01	-
8	S S CREDITS (P) LTD	16,000	0.01	3,200	0.01	-
9	S J MERCANTILE PVT. LIMITED	12,000	0.01	2,400	0.01	-
10	MALWA HOLDINGS (P) LTD	4,000	0.00	800	0.00	-
11	MUNAK INVESTMENTS (P) LTD	4,000	0.00	800	0.00	-
12	MUNAK FINANCIERS PVT LTD	4,000	0.00	800	0.00	-
13	STEEL STRIPS LTD**	3,000	0.00	600	0.00	-
14	STEEL STRIPS HOLDINGS (P) LTD	1,200	0.00	240	0.00	-
15	CHANDIGARH AIRCRAFT MANAGEMENT SERVICES PRIVATE LIMITED	3,64,080	0.23	72,816	0.23	-
16	INDIAN ACRYLICS LIMITED	-	-	-	-	-
17	STEEL STRIPS INFRASTRUCTURE LIMITED	-	-	-	-	-
18	INDLON CHEMICALS LIMITED	-	-	-	-	-
19	SAB DEVELOPERS PRIVATE LIMITED	-	-	-	-	-
20	STEEL STRIPS MERCANTILE PRIVATE LIMITED	-	-	-	-	-
21	INDIAN ACRYLICS INVESTMENTS LIMITED	-	-	-	-	-
22	STEEL STRIPS INDUSTRIES LIMITED	-	-	-	-	-
23	HANS RAJ TRUST	-	-	-	-	-
24	R.K. GARG AND SONS HUF	-	-	-	-	-
<b>TOTAL (B)</b>		<b>3,98,50,730</b>	<b>25.46</b>	<b>79,70,146</b>	<b>25.53</b>	<b>(0.07)</b>
<b>TOTAL SHAREHOLDING (A+B)</b>		<b>9,81,03,643</b>	<b>62.68</b>	<b>1,95,94,804</b>	<b>62.77</b>	<b>(0.09)</b>

**Notes:**

1. During the FY 2022-23, the company had sub-divided its each equity share of face value of Rs. 5/- each into 5(five) equity shares of face value of Re. 1/- each, with effect from the record date i.e., 11.11.2022. Hence, the change in shareholding of promoters and promoter group in point 18(f) at the end of the financial year is mainly on account of sub-division. Further, the change in the shareholding of Sh. R K Garg, promoter of the Company, is on account of both i.e sub-division and purchase of shares from open market during the year.

## STEEL STRIPS WHEELS LIMITED

### Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023

(All amounts ₹ in Lakhs, unless stated otherwise)

2. During the financial year 2022-23, the Company has allotted 83700 equity shares under Employee Stock Option Scheme 2016 (ESOS2016), consequently paid up capital of the Company has been increased from Rs. 15,60,94,700/- to Rs. 15,65,13,200/-. Therefore % of shareholding of certain promoters slightly reduced as on 31.03.2023.
3. During the FY 2021-22, the company had sub-divided its each equity share of face value of Rs. 10/- per share into 2(two) equity shares of face value of Rs. 5/- per share, with effect from the record date i.e., 22.11.2021. Hence, the change in shareholding of promoters and promoter group in point 18(f) at the end of the financial year 2021-22 is solely on account of sub-division.
4. Steel Strips Ltd. (SSL) has been amalgamated into SAB Industries Ltd. Therefore SSL does not exist as on date. However the name of SSL has been shown above because as per Company's member register SSL is holding 3000 shares of FV Re. 1/- (before sub division 600 shares of FV Rs. 5/-) whereas SSL has sold these shares long back and the purchaser did not lodge the same in his own name.

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note 19 Other Equity</b>		
<b>Reserves &amp; Surplus</b>		
Share Forfeiture Reserve	2,237.85	2,237.85
Assistance under PATSER Scheme	50.00	50.00
Capital Subsidy	27.95	27.95
Capital Revaluation Reserve	5,280.64	5,280.64
	<b>7,596.44</b>	<b>7,596.44</b>
<b>Securities Premium Reserve</b>		
Opening Balance	13,530.33	13,530.33
Addition on Allotment during the Year	79.52	-
Transfer From Share Options Outstanding Account	307.59	-
<b>Closing Balance</b>	<b>13,917.44</b>	<b>13,530.33</b>
<b>Share Options Outstanding Account</b>		
Opening Balance	1,006.31	729.31
Addition on the grant of Options during the Year	263.85	277.00
Transfer to Reserves during the Year	(837.11)	-
<b>Closing Balance</b>	<b>433.05</b>	<b>1,006.31</b>
<b>Deferred Employee Compensation Expenses</b>		
Opening Balance	(529.52)	(529.52)
Addition during the Year	529.52	-
Deduction during the Year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>(529.52)</b>
<b>General Reserves</b>		
Opening Balance	53,273.33	48,348.29
Additions during the year	20,546.42	4,925.04
<b>Balance as at the year end</b>	<b>73,819.75</b>	<b>53,273.33</b>
<b>Retained Earnings</b>		
Opening Balance	18,745.88	3,694.00
Profit for the year	19,380.00	20,546.42
Other Comprehensive Income	(265.52)	(257.30)
Dividends (including tax thereon)	1,173.85	312.19
Transfer to General Reserves	20,546.42	4,925.04
Appropriations	-	-
<b>Balance as at the year end</b>	<b>16,140.09</b>	<b>18,745.88</b>
<b>Total</b>	<b>1,11,906.77</b>	<b>93,622.77</b>



**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note 20 Non-current Borrowings</b>		
(Refer note No: 46)		
<b>Secured</b>		
Rupee Term loans from banks	11,581.72	17,701.29
Foreign Currency Term Loans	4,523.11	5,724.14
Vehicle Loan from banks	-	-
Loans from NBFC	-	4,500.00
<b>Unsecured</b>		
Loans from NBFC	-	-
Buyer Credit for Capital Goods - Long Term	-	-
	<b>16,104.83</b>	<b>27,925.43</b>
<b>Note 21 Other Financial Liabilities</b>		
Payables for Capital Goods - Long Term	6,832.13	7,505.16
	<b>6,832.13</b>	<b>7,505.16</b>
<b>Note 22 Provisions</b>		
Provision for Gratuity (refer note 43)	2,358.36	1,749.16
Provision for Leave Encashment	694.04	596.50
	<b>3,052.40</b>	<b>2,345.66</b>
<b>Note 23 Deferred tax liabilities (net) (refer note 50)</b>		
<b>Deferred tax liability arising on account of :</b>		
Depreciation and fixed assets	17,155.21	17,064.15
	<b>17,155.21</b>	<b>17,064.15</b>
<b>Note 24 Current Borrowings</b>		
<b>Secured</b>		
<b>Loan repayable on demand</b>		
- Rupee demand Loans from Banks	21,756.98	20,382.85
- Loan against Fixed Deposits	-	-
<b>Foreign Currency Loan</b>		
- Buyers/Suppliers Credit loan for Raw Material from Banks	19,910.48	19,967.85
<b>Current maturities of long-term borrowings</b>	6,053.07	9,513.72
<b>Unsecured</b>		
From Banks		
- Loan against Bills Receivables	-	-
From Others		
- NBFC	-	-
	<b>47,720.53</b>	<b>49,864.42</b>

I) 1st pari passu charge by way of hypothecation of entire current asset constituted of raw materials, stock in process, finished goods, consumable stores, book debts, bills whether documentary or clean outstanding monies, receivables both present and future of the company. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of accounts.

2nd pari-passu charge is on entire Fixed Assets of the company other than exclusively charged.

II) The Company do not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

# STEEL STRIPS WHEELS LIMITED

**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

**Foreign Currency Loan**

Buyer credit/RA Financing/Suppliers Credit loans are secured by way of lien on Non-Funds based Working Capital Limits and counter indemnity of the company.

All secured loans are further secured by personal guarantee of Managing Director of the Company.

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note 25 Trade payables</b>		
Micro, Small and Medium Enterprises	431.37	2,093.31
Others	69,051.44	63,819.18
	<b>69,482.81</b>	<b>65,912.49</b>

- I) Debit and credit balances in the accounts of suppliers and others are subject to confirmation and reconciliation.
- II) Detail of amounts outstanding to Micro & Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act 2006, based on available information with the Company is as under :

Principal amount due and remaining unpaid	11.07	175.18
Interest due on above and the unpaid interest	0.68	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
	<b>11.75</b>	<b>175.18</b>

**III) Ageing Schedule of Trade Payable is as below:**

**As at 31st March 2023**

Particulars	Not Due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed MSME	419.62	11.75	-	-	-	431.37
Undisputed others	65,891.34	3,160.10	-	-	-	69,051.44
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-

**As at 31st March 2022**

Particulars	Not Due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed MSME	1,919.37	173.93	-	-	-	2,093.31
Undisputed others	57,504.42	6,314.75	-	-	-	63,819.17
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-

**Note 26 Other financial liabilities**

-	-
-	-

**Note 27 Current/Non-current tax assets/ liabilities (net)**

Advance income tax (net of prov.)	-	182.11
	<b>-</b>	<b>182.11</b>



**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note 28 Provisions</b>		
<b>Provision for Employee benefits</b>		
i) Provision for Gratuity (refer note 43)	389.44	347.78
ii) Provision for Leave Encashment	118.59	108.66
	<b>508.03</b>	<b>456.44</b>
<b>Note 29 Other Current liabilities</b>		
Advances from customers	1.51	33.40
Due to directors	884.20	972.19
Government dues	251.15	699.24
Other Payable (incl. Employee related payables)	2,631.78	1,971.18
Unclaimed dividend	40.06	43.45
	<b>3,808.70</b>	<b>3,719.46</b>
Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Note 30 Revenue from operations</b>		
<b>Operating revenues</b>		
Sale of products		
Export	29,354.40	82,947.45
Domestic	3,73,335.11	2,71,156.23
	<b>4,02,689.51</b>	<b>3,54,103.68</b>
<b>Other Operating revenue</b>		
Duty Draw back Income	716.46	1,693.57
Job Work Income	648.52	198.09
	<b>1,364.98</b>	<b>1,891.66</b>
	<b>4,04,054.49</b>	<b>3,55,995.34</b>
<b>Note 31 Other Income</b>		
Interest income	1,188.21	1,079.41
Profit on disposal of fixed assets	-	60.58
Miscellaneous income	52.01	162.67
	<b>1,240.22</b>	<b>1,302.66</b>
<b>Note 32 Cost of materials consumed</b>		
Imported	67,893.59	48,980.00
Indigenous	2,00,937.27	1,73,184.98
	<b>2,68,830.86</b>	<b>2,22,164.98</b>
<b>Note 33 Change in inventories of finished goods, stock in trade and work-in-progress</b>		
Opening stock		
Finished Goods	6,888.72	5,223.82
Scrap	674.06	232.37
Work-in-Progress	5,439.90	4,095.86
Less: Closing Stock		
Finished Goods	8,703.48	6,888.72
Scrap	783.99	674.06
Work-in-Progress	5,982.11	5,439.90
	<b>(2,466.90)</b>	<b>(3,450.63)</b>



# STEEL STRIPS WHEELS LIMITED

**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Note 34 Employee benefit expense</b>		
Salaries, Wages, Bonus & Incentives etc.(Net)*	25,317.65	21,642.14
Contribution to Provident and Other Funds	910.41	796.33
Workmen and Staff Welfare Expenses	1,547.73	512.73
Gratuity	332.14	351.38
Employee Stock Compensation Expense (refer note 47)	263.85	277.00
	<b>28,371.78</b>	<b>23,579.57</b>
* Managerial commission of Rs.830.44 Lacs of FY 2022-23 and Rs.914.88 Lacs of FY 2021-22 earlier shown in other expenses now regrouped under Employee Benefit Expense as part of Regrouping.		
<b>Note 35 Finance costs</b>		
a) Interest Expenses		
i) Paid to Banks		
- on Term Loan	1,974.92	3,811.94
- on Working Capital Loan	1,442.46	1,436.55
- on Foreign Currency Loan	382.49	247.71
- on Car Loan	0.75	1.90
ii) Interest Others	4,260.53	2,384.65
b) Other borrowing Charges		
	<b>8,354.49</b>	<b>8,542.09</b>
<b>Note 36 Depreciation and amortisation</b>		
Depreciation on		
Property, plant and equipment/ Intangible Assets	8,044.10	7,686.99
	<b>8,044.10</b>	<b>7,686.99</b>
<b>Note 37 Other Expenses</b>		
<b>Store Spares Consumed :</b>		
- Imported	3,539.00	2,882.00
- Indigenous	22,154.64	21,815.94
Other Misc. Manufacturing Exp	4,060.44	4,740.41
<b>Power, Electricity &amp; Water Charges (Net)</b>		
- Manufacturing	10,288.19	8,221.09
- Others	12.79	18.89
<b>Repair and Maintenance</b>		
- Plant & Machinery	426.32	930.42
- Repairs & Renewals	445.84	187.45
- Vehicle Running, Repair & Maintenance	84.21	60.79
Rent	883.03	650.93
Rates and Taxes	151.22	533.01
Insurance	451.86	503.04
Auditors' Remuneration	11.00	11.00
Advertisement, Publicity and Sales Promotion	1.30	0.38
<b>Travel &amp; Conveyance</b>		
- Directors	28.01	38.09
- Others	1,219.68	716.85
Legal & Professional Charges	1,600.33	1,002.42
Bad debts Written Off	0.41	1.12
Balances Written Back/ Off (Net)	0.80	0.44
Director's Sitting Fees	18.40	8.80
Loss on Sale of Assets	5.00	-
Managerial Commission*	-	-
Telephone & Communication Expenses	35.60	34.31
Business Promotion	67.32	46.96
Forwarding Expenses	16,959.53	24,481.47
Other Selling and Distribution Expenses	-	0.11
Loss/(Gain) on Foreign Exchange Fluctuation	1,583.56	20.28



**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

Miscellaneous Expenses **	1,009.82	1,516.95
<b>Total</b>	<b>65,038.30</b>	<b>68,423.14</b>

\* Managerial commission of Rs.830.44 Lacs of FY 2022-23 and Rs.914.88 Lacs of FY 2021-22 regrouped under Employee Benefit Expense as part of Regrouping.

\*\* Miscellaneous Expenses includes expenses under the Corporate Social responsibilities under Section 135 of Companies Act 2013(Refer Note no 45) 352.43      142.11

Miscellaneous Expenses also include political donations pursuant to section 182 of the Companies Act, 2013

a) Shiromani Akali Dal (SAD) -      10.00

\*\*\* Research and Development Expenses of FY 2022-23 and FY 2021-22 regrouped under Employee Benefit Expense and Other Expenses of respective heads.

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Note 38 Exceptional items</b>		
Prior Period Expense (refer note 42)	-	-
<b>Payment to Auditors</b>		
As Auditor:		
Audit fee	7.00	7.00
Tax audit fee	2.00	2.00
Certificate Charges	2.00	2.00
	<b>11.00</b>	<b>11.00</b>

**Note 39 Earnings per share (EPS)**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Earnings per share (EPS)</b>		
Basic		
Net Profit as per profit and loss account	19,380.00	20,546.41
Weighted average number of equity shares outstanding during the year	15,64,32,940	15,60,94,700
<b>Earning per Share- Basic</b>	<b>12.39</b>	<b>13.16</b>
Diluted		
Net Profit as per profit and loss account	19,380.00	20,546.41
Weighted average number of equity shares outstanding during the year	15,68,83,962	15,64,78,000
<b>Earning per Share- Diluted</b>	<b>12.35</b>	<b>13.13</b>
<b>Nominal Value of Equity Share</b>	<b>1.00</b>	<b>1.00</b>

Note: The basic and diluted earnings per share and number of shares used for computation of the EPS have been adjusted retrospectively to give effect to the sub division of shares from Rs.5 face value to Rs.1 face value.

**Note 40 Contingent Liabilities (To the Extent not provided for)**

**A) CONTINGENT LIABILITES**

Letter of Credit /Bank Guarantee Outstanding for Import /Purchase of Raw materials, Spares and Plant and Machinery	4,519.09	3,794.18
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**B) COMMITMENTS**

Estimated amount of Contracts remaining to be executed on account of capital account and not provided for (net of advances)	11,259.20	3,074.45
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# STEEL STRIPS WHEELS LIMITED

**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

## Note 41 Related party disclosure

### 1) Related Party Disclosure

a) Key Managerial Personnel	Sh. Dheeraj Garg (Managing Director) Sh. Andra Veetil Unnikrishnan (Deputy Managing Director) Sh. Manohar Lal Jain (Executive Director) Sh. Naveen Sorot (Chief Financial Officer) Sh. Shaman Jindal (Company Secretary)
b) Relatives of the KMP	Sh. Rajinder Kumar Garg (Chairman), Father of Sh. Dheeraj Garg Smt. Sunena Garg, Mother of Sh. Dheeraj Garg Ms. Priya Garg, Sister of Sh. Dheeraj Garg Sh. Vinod Kumar Mittal, Relative of Sh. Manohar Lal Jain
c) Non-Executive and Independent Directors	Sh. Sanjay Garg, Non-Executive, Non-Independent Director Sh. Sanjay Surajprakash Sahni, Nominee Director (TATA Steel Limited) Sh. Ajit Singh Chatha, Independent Director Sh. Virander Kumar Arya, Independent Director Sh. Shashi Bhushan Gupta, Independent Director Sh. Surinder Singh Viridi, Independent Director Sh. Siddharth Bansal, Independent Director Smt. Deva Bharathi Reddy, Independent Director
d) Relatives of Non-Executive Director	Smt. Shallu Garg, Wife of Sh. Sanjay Garg Smt. Bimla Garg, Mother of Sh. Sanjay Garg Sanjay Garg HUF
e) Enterprises over which key management personnel (KMP) are able to exercise significant control	SAB Industries Limited, SAB Udyog Limited, Malwa Chemtex Udyog Ltd., Steel Strips Financiers Pvt. Ltd., Munak International Pvt. Ltd., S.S. Credits Pvt. Ltd., S.J. Mercantile Pvt. Ltd. (Earlier known as S.A. Holding Pvt. Ltd.), Malwa Holdings Pvt. Ltd., Munak Investment Pvt. Ltd., Steel Strips Holding Pvt. Ltd., Chandigarh Developers Pvt. Limited, DHG Marketing Pvt. Ltd., Munak financiers P Ltd., Steel Strips Ltd. & Steel Strips Infrastructre Limited, Hans Raj Trust, Chandigarh Aircraft Management Services Pvt. Limited
f) Associates	Clean Max Astria Private Limited (acquired 26% stake during the financial year 2022-23)

### 2) Transactions with Related Parties during the year

Related Party Transactions	Key management Personnel (KMP)	Relatives of KMP/ Non-Executive and Independent Directors/ Relatives of Non-executive Director	Enterprises over which KMP are able to exercise significant influences	Associate	Total for current Year 2022-23	Total for Previous Year 2021-22
Contribution for CSR Activities	-	-	180.00	-	180.00	90.00
Rent Paid	-	-	58.29	-	58.29	40.69
Sitting Fee	-	18.40	-	-	18.40	8.80
Salary	1,637.49	-	-	-	1,637.49	1,684.12
Employee Stock Compensation Expense	25.25	-	-	-	25.25	20.85
Issue of Equity Shares incl Premium	7.50	-	-	-	7.50	-
Dividend Paid	349.74	88.56	298.88	-	737.18	196.67
Investment	-	-	-	396.01	396.01	-
	<b>2,019.98</b>	<b>106.96</b>	<b>537.17</b>	<b>396.01</b>	<b>3,060.12</b>	<b>2,041.13</b>



**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

<b>OUTSTANDING BALANCES</b>	<b>Key management Personnel (KMP)</b>	<b>Relatives of KMP/ Non-Executive Directors/ Relatives of Non-executive Director</b>	<b>Enterprises over which KMP are able to exercise significant influences</b>	<b>Associate</b>	<b>Total Outstanding as at 31st March 2023</b>	<b>Total Outstanding as at 31st March 2022</b>
Contribution for CSR Activities	-	-	-	-	-	-
Rent	-	-	-	-	-	6.89
Sitting Fee	-	-	-	-	-	-
Salary	892.88	-	-	-	892.88	980.00
Dividend	-	-	-	-	-	-
	<b>892.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>892.88</b>	<b>986.89</b>

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
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**Note 42 Prior period comprises of the following**

Expenses		
Sales tax demand	-	-
Freight and Others	-	-
Total	<b>-</b>	<b>-</b>

**Note 43 Post Retirement Benefits Plans (Ind AS 19)**

**Defined Benefit Plan**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
<b>(i) Changes in Defined Benefit Obligation</b>		
Present value obligation as at the start of the year	2,096.94	1,409.86
Interest cost	157.27	100.81
Current service cost	189.52	189.52
Actuarial loss/(Gains) - Experience Changes	393.81	456.87
Actuarial loss / (Gains)- on obligations	-	-
Benefits directly paid by employer	(26.33)	(42.40)
Benefits directly paid by trust	(63.42)	(17.71)
<b>Present value obligation as at the end of the year</b>	<b>2,747.80</b>	<b>2,096.94</b>
<b>(ii) Change in fair value of plan assets</b>		
Fair value of plan assets as at the start of the year	1,936.18	1,022.45
Interest income on plan assets	145.21	73.10
Employer Contributions	50.00	-
Return on plan assets greater/(lesser) than discount Rates	(14.65)	8.34
Benefits paid	(63.42)	832.29
<b>Fair value of plan assets as at the end of the year</b>	<b>2,053.32</b>	<b>1,936.18</b>

## STEEL STRIPS WHEELS LIMITED

### Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023 (All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>(iii) Breakup of Actuarial gain/loss:</b>		
Actuarial (gain)/loss arising from change in financial assumption	-	-
Actuarial (gain)/loss arising from experience adjustment	393.81	456.87
Return on plan assets (greater)/less than discount rate	14.65	(8.34)
	<b>408.46</b>	<b>448.53</b>
<b>(iv) Net Asset / (Liability) recognised in the Balance Sheet</b>		
Present value obligation as at the end of the year	(2,747.80)	(2,096.94)
Fair value of plan assets as at the end of the year	2,053.32	1,936.18
<b>Net Asset / (Liability) in the Balance Sheet</b>	<b>(694.48)</b>	<b>(160.76)</b>
<b>(v) Amount recognized in the statement of profit and loss</b>		
Current service cost	189.52	189.52
Interest cost	157.27	100.81
Interest income on plan assets	(145.21)	(73.10)
	<b>201.58</b>	<b>217.22</b>
<b>(Income)/Expense recognised in the statement of profit and loss</b>		
<b>(vi) Remeasurements recognised in the statement of Other Comprehensive Income (OCI)</b>		
Changes in Financial Assumptions	-	-
Experience Adjustments	393.81	456.87
Return on plan assets (greater)/less than discount rate	14.65	(8.34)
<b>Amount recognised in Other Comprehensive Income</b>	<b>(408.46)</b>	<b>(448.53)</b>
<b>(vii) Actuarial assumptions</b>		
Discount Rate (p.a)	7.50%	7.15%
Salary Escalation Rate (p.a)	6.50%	6.00%
Attrition (At all ages)	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
<b>(viii) Sensitivity analysis for gratuity liability</b>		
The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:		
<b>Present value of obligation at the end of the year</b>		
Impact of the change in Discount rate (p.a)		
Impact due to decrease of 1%	163.86	128.32
Impact due to increase of 1%	(146.45)	(114.37)
Impact of change in Salary Escalation rate (p.a)		
Impact due to increase of 1%	164.09	(99.10)
Impact due to decrease of 1%	(149.52)	109.36
<b>Weighted average duration of defined plan obligation at the end of reporting period</b>	<b>5.65 Years</b>	<b>5.79 Years</b>



**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

**Note 44 SEGMENT REPORTING**

**A) PRIMARY SEGMENT (BUSINESS SEGMENT)**

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. The Company's Operation predominantly comprise of only one segment i.e Automotive Wheels. In view of the same, separate segmental information is not required to be given as per the requirements of IND AS 108 "Operating Segments"

**B) SECONDARY SEGMENT (GEOGRAPHICAL SEGMENT)**

The analysis of geographical segment is based on the geographical location of the customers. The Company operates primarily in India and has presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets. The Company has considered domestic and exports markets as geographical segments and accordingly disclosed these as separate segments.

PARTICULARS	As at	
	31st March 2023	31st March 2022
<b>GROSS SALE REVENUE BY GEOGRAPHICAL SEGMENT</b>		
WITHIN INDIA	4,80,806.79	3,49,285.48
OUTSIDE INDIA	29,354.40	82,947.45
<b>TOTAL</b>	<b>5,10,161.19</b>	<b>4,32,232.93</b>

The Company has common fixed assets, other assets and liabilities for domestic as well as overseas market. Hence, separate figures for assets and liabilities have not been furnished.

**Note 45 CORPORATE SOCIAL RESPONSIBILITY EXPENSES**

**A) Gross amount required to be spent** by the Company during the year 2022-23: Rs. 256.79 Lakhs\* (2021-22 : Rs. 135.92 Lakhs)

B) Amount spent during the year on:	2022-23			2021-22		
	In Cash	Yet to be paid in cash	Total	In Cash	Ye to be paid in cash	Total
i) Construction/Acquisition of any assets	202.76	-	-	-	-	-
ii) Purposes other than (i) above	149.67	-	352.43	142.11	-	142.11

**C) Related party transactions in relation to Corporate Social Responsibility:**

Contribution to Hans Raj Trust (HRT)	180.00	-	-	90.00	-	-
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However, against the amount contributed by the Company, the Hans Raj Trust has actually spent Rs. 166.51 lakhs and Rs. 66.96 Lakhs, for the FY 2022-23 and 2021-22 respectively and the Company has considered the actual amount spent by HRT toward CSR activities.

**D) Amount earmarked for ongoing project:**

However, as on 01.04.2022, the Company had a balance of Rs.23.90 Lakhs lying in the Unspent CSR Account for the year 2020-21. The same was spent towards the respective ongoing projects during the year. Thus, as on 31.03.2023, no amount is pending to be spent towards the ongoing projects of the Company.

**E) Nature of CSR activities undertaken by the Company:**

The CSR initiatives of the Company aim towards inclusive development of the communities largely around the vicinity of its plants and registered office and at the same time ensure environmental protection through a range of structured interventions in the areas of Promotion of education, construction of modern Angwanwadi centres, providing special life skills to mentally challenged children, sanitation and cleanliness, healthcare facilities including preventive health care, emergency medical support, rural development & slum development, ensuring environment sustainability, providing support for livelihood to underprivileged women, promotion of nationally recognized sports and Olympic sports.

\* Further, during the financial year 2021-22, an amount of Rs.6.19 lakhs was spent in excess towards the Company's CSR obligation which was available for set-off with the Company CSR obligation for the FY 2022-23. Thus, the net CSR obligation of the Company for the FY 2022-23 was Rs. 250.60 lakhs.

# STEEL STRIPS WHEELS LIMITED

## Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023 (All amounts ₹ in Lakhs, unless stated otherwise)

### Note 46 Securities and Terms of repayments for Secured Long term borrowings

#### 1) Nature of Securities

##### a) Rupee Term Loans/ Foreign currency term loan/ NBFC

Term Loans from banks, financial institutions and others are secured / to be secured by equitable mortgage created/ to be created by deposit of title deeds of the Company's immovable properties for Dappar (In Punjab), Oragadam (In Chennai) & Seraikella (In Jharkhand) in addition to the deed of hypothecation charging Company's moveable properties, both present and future and second charge created / to be created on raw materials, semi-finished goods, consumable stores, finished goods and book debts etc on paripassu basis. However in regard to term loan taken from Banks/Financial Institutions for Mehsana (Gujrat) project, the said loan will be secured (first charge) through equitable mortgage by deposit of title deeds of the Company's immovable properties situated at Mehsana (in Gujarat) and Second pari passu charge on all other immovable properties, movable properties and current assets situated at Dappar (In Punjab), Oragadam (In Chennai) unit & Seraikella (In Jharkhand).

All secured loans are further secured by personal guarantee of Managing Director of the Company.

#### 2) Terms of Repayments

Maturity Profile of Secured Term Loans are as below :

Particulars	1st year	2nd year	3rd year	4th year	5th year
Term Loans - Current Year	6,053.07	5,893.11	4,129.28	3,592.43	1,582.33
Term Loans - Previous Year	9,513.72	9,011.64	9,509.13	5,561.20	3,100.18

#### 3) Detail of Interest Capitalized during the year

	As at 31st March 2023	As at 31st March 2022
Interest Capitalized during the year	-	29.94

### Note 47 Employee stock option plan

#### Share Reserved for Issue under Options outstanding as at the end of the year on unissued share capital

As on 1st April, 2022, the company had two ongoing employee Stock Options scheme i.e Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016 (ESOS 2016) and Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021 (ESOS 2021).

#### 1. Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016 (ESOS 2016)

The Company has established an Employee Stock Option Scheme (ESOS) as "Steel Strips Wheels Limited Employee Stock Option Scheme 2016" ("ESOS 2016") in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 which was approved by the Board of Directors and subsequently by shareholders of the Company in their Annual General meeting held on 30.09.2016, authorizing the company to create, offer, issue and grant, in one or more tranches, up to 1,00,000 options to the employees of the company. Pursuant to the terms of the said Scheme, the Company had granted 87350 options from time to time to employees of the Company. Each option would entitle the holder thereof to subscribe one equity share of Rs. 10/- each at an exercise price of Rs. 200/- per share of the company. As per the terms of the Scheme, all the options granted on any date shall vest not earlier than 1(one) year and not later than a maximum of 4(four) years from the respective date of grant of options as may be determined by Employee Compensation Committee (ECC). As decided by the ECC, the vesting period for the said 87350 options granted is one year from the respective date of grant. Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective date of grant of options.

Since the inception of the scheme, a total of 43750 options have been exercised by the option holders from time to time and consequently, equivalent number of shares have been allotted until the close of financial year 2021-22. Further, pursuant to the approval of the shareholders at the 35th Annual General Meeting of the Company held on 30.09.2021, each equity share of face value of Rs. 10/- per share was sub-divided into 2( two) equity shares of face value of Rs. 5/- per share, with effect from the record date i.e., 22.11.2021. Accordingly, the number of all outstanding stock options (vested but not exercised and unvested stock options), the number of stock options available for future grant(s) with effect from the record date i.e. 22.11.2021 and the exercise price thereof was proportionately adjusted.

Later, during the financial year 2022-23, 83700 options each convertible into one equity share of FV Rs. 5/- each, were exercised by the option holders and consequently, equivalent number of shares of FV Rs. 5/- each have been allotted on 10.06.2022. Further, pursuant to the approval of the shareholders at the 36th Annual General Meeting of the Company held on 30.09.2022, each equity share of face value of Rs. 5/- per share was sub-divided into 5(five) equity shares of face value of Re. 1/- per share, with effect from the record date i.e., 11.11.2022 Accordingly, the number of all outstanding stock options (vested but not exercised and unvested stock options), the number of stock options available for future grant(s) with effect from the record date i.e. 11.11.2022 and the exercise price thereof was proportionately adjusted.





**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

**2. Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021 (ESOS 2021)**

The Company also has an another Employee Stock Option Scheme (ESOS) titled as “Steel Strips Wheels Limited - Employee Stock Option Scheme, 2021” (“ESOS 2021”) in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 which was approved by the Board of Directors and subsequently by shareholders of the Company in their Annual General Meeting held on 30.09.2021, authorizing the company to create, offer, issue and grant, in one or more tranches, up to 10,00,000 options (adjusted figure post sub-division) to the employees of the company. As per the terms of the Scheme, all the options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 4 (four) years from the respective date of grant of options as may be determined by Employee Compensation Committee (ECC) and each option would entitle the holder thereof to subscribe one equity share of Rs. 5/- each at an exercise price as may be determined by the Employee Compensation Committee/ Board of Directors of the Company. No options were granted under ESOS 2021 until 31.03.2022.

Further, pursuant to the approval of the shareholders at the 36th Annual General Meeting of the Company held on 30.09.2022, each equity share of face value of Rs. 5/- per share was sub-divided into 5(five) equity shares of face value of Re. 1/- per share, with effect from the record date i.e., 11.11.2022. Accordingly, the number of all outstanding stock options (vested but not exercised and unvested stock options), the number of stock options available for future grant(s) with effect from the record date i.e. 11.11.2022 and the exercise price thereof was proportionately adjusted.

Furthermore, on 17.11.2022, 5,00,000 options were granted to the employees of the Company. Each option would entitle the holder thereof to subscribe one equity share of Re. 1/- each at an exercise price of Rs. 20/- per share of the company. As per the terms of the Scheme, all the options granted on any date shall vest not earlier than 1(one) year and not later than a maximum of 4(four) years from the respective date of grant of options as may be determined by ECC. As decided by the ECC, the vesting period for the said 5,00,000 options granted is one year from the date of grant. Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective date of grant of options.

**The Number and Weighted average exercise price of Stock Option are as follows:**

Particulars	ESOS 2016			
	Year ended 31st March 2023		Year ended 31st March 2022	
	Options	Weighted average Exercise Price	Options	Weighted average Exercise Price
	Number	Amount	Number	Amount
Outstanding at the Beginning of the year	87,200	100	43,600	200
Granted Options	NIL	NIL	NIL	NIL
Forfeited during the year	NIL	NIL	NIL	NIL
Exercised during the year	83,700	100	NIL	NIL
Expired during the year	NIL	NIL	NIL	NIL
Adjustment for sub-division of equity shares	14,000	NIL	43,600	NIL
Outstanding at the end of year	17,500	20*	87,200	100*
Exercisable at the end of the year	17,500	20*	87,200	100*
Number of Equity shares of Re. 1/- each fully paidup to be issued on exercise of option (Previous Year Rs 5 /- each)	17,500	20*	87,200	100*
Weighted Average share price in respect of options exercised during the year (as on date of exercise)		<b>731.67</b>		<b>NA</b>
Weighted average remaining contractual life (in years)	5 years from the respective date of grant of options	5 years from the respective date of grant of options	5 years from the respective date of grant of options	5 years from the respective date of grant of options.

\* Weighted average exercise price has been adjusted for sub-division of equity shares.

## STEEL STRIPS WHEELS LIMITED

**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

The Number and Weighted average exercise price of Stock Option are as follows:

Particulars	ESOS 2021			
	Year ended 31st March 2023		Year ended 31st March 2022	
	Options	Weighted average Exercise Price	Options	Weighted average Exercise Price
	Number	Amount	Number	Amount
Outstanding at the Beginning of the year	NIL	NIL	NIL	NIL
Granted Options	5,00,000	20	NIL	NIL
Forfeited during the year	NIL	NIL	NIL	NIL
Exercised during the year	NIL	NIL	NIL	NIL
Expired during the year	NIL	NIL	NIL	NIL
Outstanding at the end of year	5,00,000	20	NIL	NIL
Exercisable at the end of the year	NIL	NIL	NIL	NIL
Number of Equity shares of Re. 1/- each fully paidup to be issued on exercise of option (Previous Year Rs 5 /- each)	5,00,000	20	NIL	NIL
Weighted Average share price in respect of options exercised during the year	NA	NA	NA	NA
<b>Weighted average remaining contractual life (in years)</b>	5 years from the respective date of grant of options	5 years from the respective date of grant of options	5 years from the respective date of grant of options	5 years from the respective date of grant of options.

### 3. Impact of fair Valuation method on Net Profit under EPS

In March 2005, the Institutes of Chartered Accountants of India had issued a guidance note on “Accounting for Employees Share based payments” applicable to Employee based share plan, the grant date in respect of which falls on or after April 1, 2005. The said guidance notes requires the Pro-forma Disclosures of the impact of fair value method of accounting of Employee stock Compensation accounting in the financial statements. Applying the fair value based method defined in the said guidance note the impact on the reported net profit and earning per share would be as follows:

### ESOS 2016 & ESOS 2021 Method of valuation-Fair value method

The Company has calculated the employee compensation cost using the fair value method of accounting to account for the options granted under “ESOS 2016”, therefore there will not be any impact on profits and EPS of the company.

- Weighted Average fair value of options granted under ESOS 2016 during the year : NA (No additional options were granted during the year)
- Weighted Average fair value of options granted under ESOS 2021 during the year : Rs. 143.74 per stock option (convertible into each equity share of Face Value Re. 1.00)
- The fair Value of the Options, is estimated on the date of grant using the black- scholes model with the following significant assumptions.

Particulars	ESOS 2021 (2022-23)	ESOS 2016 (2022-23)	ESOS 2021 (2021-22)	ESOS 2016 (2021-22)
Weighted average Risk free interest rates (in %)	7.11%	No Options were granted during the financial year 2022-23	No Options were granted during the financial year 2021-22	No Options were granted during the financial year 2021-22
Weighted average Expected life	5 years			
Weighted average Volatility (in %)	38.14%			
Weighted average Dividend Yield (%)	0.32%			
Weighted average Exercise price	Rs. 20.00			
The Price of the underline share in market at the time of Option grant	Rs. 160.25			
Weighted average Fair Value of the Options	Rs. 143.74			

The volatility of the options is based on the historical volatility of the share price applicable to the total expected life of each option.

- No Shares out of the issued, subscribed and paid up Share Capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium Reserves.
- No Shares out of the issued, subscribed and paid up Share Capital were allotted in the last five years pursuant to the various scheme of amalgamation without payment being received in cash.



## Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023

(All amounts ₹ in Lakhs, unless stated otherwise)

### Note 48 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a Business Risk Management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This Business Risk Management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

#### Market risk

##### a) Price Risk

Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the Company in its products. The key raw material for the Company's business is HR Steel & Aluminium Ingot. The Company has arrangements with its major customers for passing on the price impact. The Company is also regularly taking initiatives like VA VE (value addition, value engineering) to reduce its raw material costs to meet targets set up by its customers for cost downs.

##### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate.

Particulars	As at	As at
	31 March 2023	31 March 2022
Variable rate borrowings	16,104.83	27,925.43
Fixed rate borrowings	-	-
<b>Total Borrowings</b>	<b>16,104.83</b>	<b>27,925.43</b>

#### Interest rate sensitivity

For the Purpose of computing interest rate sensitivity on the above borrowings, management has estimated a reasonably possible change in interest rate as 50bps based on current as well as expected economic conditions. This analysis is based on Long Term Risk exposures outstanding at the reporting date and assumes that all other variables, in particular foreign currency exchange rates, remains constant. The period and balances are not necessarily representative of the average amounts outstanding during the periods.

#### Impact on Profits

50 bp decrease would Increase the profit before tax by	81	140
50 bp increase would decrease the profit before tax by	(81)	(140)

#### c) Foreign currency risks

The company tries to manage the foreign currency risk by attaining natural hedge. The company also does selective hedging to hedge its risk associated with foreign currency and to address the timing difference in foreign currency collections & payments.

i) The derivative outstanding as at the reporting date is as follows:-

Category Wise Quantitative Data	As at 31 March 2023
	Amount in Foreign Currency
<b>Forward Contracts, Options</b>	(In Lacs)
Forward Contract Against USD/INR (USD Sell)	112.36
Forward Contract Against USD/CNH (USD Sell)	40.00
Forward Contract Against USD/CAD (USD Sell)	2.50
Forward Contract Against USD/JPY (USD Sell)	890.00
Forward Contract Against AUD/USD (USD Sell)	80.71
Forward Contract Against EUR/USD (Euro Buy)	200.00
Forward Contract Against USD/INR (USD Buy)	1.00
Forward Contract Against GBP/USD (GBP Buy)	42.50
Put & Call Options Against Export (USD/INR)	10.00

Foreign Currency option contracts mature within 12 months.

## STEEL STRIPS WHEELS LIMITED

### Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023

(All amounts ₹ in Lakhs, unless stated otherwise)

#### ii) Mark to market losses / (gain) on Forwards/Options

Particulars	As at 31 March 2023
Mark to Market losses/(gain)	1,419.79

#### d) Credit risk

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major Indian automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Company has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian and foreign banks. In long term credit ratings these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

#### e) Liquidity risk

The liquidity risk encompasses any risk that the Company cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating divisions of the Company and aggregated by Company finance. The Company's finance monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom in its undrawn committed borrowing facilities / overdraft facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Year Ended March 31, 2023	Upto 1 Year	Above 1 Year	Total
<b>Non - derivatives</b>			
Borrowings	47,720.53	16,104.83	63,825.36
Trade Payables	69,482.81	-	69,482.81
Other Financial Liabilities	-	6,832.13	6,832.13
<b>Total Non Derivative Liabilities</b>	<b>1,17,203.34</b>	<b>22,936.96</b>	<b>1,40,140.30</b>
<b>Year Ended March 31, 2022</b>			
<b>Non - derivatives</b>			
Borrowings	49,864.42	27,932.15	77,796.57
Trade Payables	65,912.48	-	65,912.48
Other Financial Liabilities	-	7,510.45	7,510.45
<b>Total Non Derivative Liabilities</b>	<b>1,15,776.90</b>	<b>35,442.60</b>	<b>1,51,219.50</b>
<b>Year Ended March 31, 2021</b>			
<b>Non - derivatives</b>			
Borrowings	55,745.88	38,000.05	93,745.93
Trade Payables	41,223.68	-	41,223.68
Other Financial Liabilities	-	8,010.45	8,010.45
<b>Total Non Derivative Liabilities</b>	<b>96,969.56</b>	<b>46,010.50</b>	<b>1,42,980.06</b>

#### Note 49 Capital Management

##### a) Risk Management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. Consistent with peers in the industry, the Company monitors Net Debt to EBITDA ratio i.e. Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus Finance costs).



**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	As at 31 March 2023	As at 31 March 2022
Net Debt	59,425.71	71,998.88
EBITDA	45,520.67	46,580.94
Net Debt/EBITDA	1.31	1.55

**b) Loan covenants**

Under the terms of the major borrowing facilities, the Company is required to comply with certain financial covenants and the Company has complied with those covenants throughout the reporting period.

**Note 50 Deferred tax balances (Net)**

Deferred tax balances (Net)	As at 31st March 2023	As at 31st March 2022	AS at 31 March 2021
(a) Deferred tax assets	1,253.98	785.52	766.07
(b) Deferred tax liabilities	18,409.20	17,849.74	17,137.36
	(17,155.21)	(17,064.22)	(16,371.29)

The following is the analysis of deferred tax assets/(liabilities)

Recognised in profit and loss account and other comprehensive income

Deferred tax assets/(liabilities) in relation to:	As at 31st March 2022	Credit /(charge) to Profit or Loss	Credit /(charge) to Other Comprehensive Income	As at 31st March 2023
Property, plant and equipment	(16,844.24)	(559.46)	-	(17,403.70)
Intangible assets	(32.14)	-	-	(32.14)
Provision for Gratuity	(142.22)	209.97	-	67.74
Provision for Leave Encashment	(94.96)	37.55	-	(57.40)
Provision for Bonus	(102.25)	84.25	-	(18.00)
Provision for Doubtful Debt	19.45	-	-	19.45
Security Deposit	5.20	-	-	5.20
Payables for Capital Goods - Long Term	(854.85)	-	-	(854.85)
Recognized through OCI	147.92	-	-	147.92
Profit & Loss Ind AS Adj.	833.87	-	136.70	970.57
	(17,064.22)	(227.69)	136.70	(17,155.21)

Deferred tax assets/(liabilities) in relation to:	As at 31st March 2021	Credit /(charge) to Profit or Loss	Credit /(charge) to Other Comprehensive Income	As at 31st March 2022
Property, plant and equipment	(16,394.06)	(450.18)	-	(16,844.24)
Intangible assets	(25.65)	(6.49)	-	(32.14)
Provision for Gratuity	49.77	(191.99)	-	(142.22)
Provision for Leave Encashment	32.68	(127.64)	-	(94.96)
Provision for Bonus	(27.66)	(74.59)	-	(102.25)
Provision for Doubtful Debt	-	19.45	-	19.45
Security Deposit	5.20	-	-	5.20
Payables for Capital Goods - Long Term	(854.85)	-	-	(854.85)
Recognized through OCI	9.41	-	138.51	147.92
Profit & Loss Ind AS Adj.	833.87	-	-	833.87
	(16,371.29)	(831.44)	138.51	(17,064.22)

## STEEL STRIPS WHEELS LIMITED

**Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

### Note 51 Income Tax Expenses

Reconciliation of tax liability on book profit vis-à-vis actual tax liability	As at 31 March 2023	As at 31 March 2022
Accounting profit before income tax	29,122.08	30,351.86
Tax at statutory income tax rate of 34.944%	10,176.42	10,606.15
<b>Tax effect of the amounts not deductible for computing taxable income</b>		
Depreciation/ Temporary Difference	17.47	-
Disallowances	103.37	56.05
Deductions/Exemption	(914.71)	(1,206.50)
43B Disallowances	349.23	322.31
Provision for doubtful Debt	-	-
Others	10.30	27.44
<b>Income Tax</b>	<b>9,742.08</b>	<b>9,805.45</b>

### Note 52 Financial Ratios are as below:

Particular	Numerator	Denominator	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Current Ratio	Current Assets	Current Liabilities (Excluding Current Maturities of Long Term Debt)	1.02	1.09
Debt Equity Ratio*	Long Term Debt (Excluding Current Maturities of Long Term Debt)	Shareholder's Equity (Excluding Revaluation Reserve)	0.15	0.31
Debt Service Coverage ratio*	Net profit after taxes + Non-cash operating expenses+ finance cost	Debt service = Finance Cost + Schedule Repayment (Excluding Prepayment)	1.55	1.15
Return on Equity Ratio*	Net Profit after taxes	Average shareholder's Equity	19.57%	25.76%
Inventory turnover Ratio (in Days)*	Average Inventory	Sale of Products in Days	62.37	58.62
Trade Receivable ratio (in Days)	Average trade Receivable	Gross Revenue from Operations	26.51	27.42
Trade Payable Turnover ratio (in Days)	Average Trade Payable	Total Expenses - Finance Cost - Depreciation - Employee Benefit Expense	74.95	68.23
Net Capital Turnover ratio (in Days)*	Working Capital [Current Assets- Current Liabilities (Excluding Current Maturities of Long Term Debt)]	Net Sales = Total Sales - Sales Return	2.13	10.08
Net Profit ratio*	Net profit after taxes	Net Sales = Total Sales - Sales Return	4.80%	5.77%
Return on Capital Employed*	Profit before interest and taxes	Capital Employed = Tangible Net Worth + Long Term Debt Including Current Maturities of Long Term Debt	27.63%	29.33%



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# INDEPENDENT AUDITOR'S

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# REPORT

To The Members of  
Steel Strips Wheels Limited

## Report on the Audit of the Consolidated Financial Statements

### 1. Opinion

We have audited the accompanying consolidated financial statements of **Steel Strips Wheels Limited** ("the Parent") which includes share of loss in its associates, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2023, and the Consolidated Profit and Loss Statement (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the parent as at 31 March 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the parent and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

### 4. Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



# STEEL STRIPS WHEELS LIMITED

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## 5. Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the parent including its Associates in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the parent and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the parent 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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the parent and of its associates 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 Board of Directors of the parent and of its associates are also responsible for overseeing the financial reporting process of the parent and of its associates.

## 6. Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial 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 Parent has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 parent and its associates 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 consolidated financial statements 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 parent and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### 7. Other Matters

The Consolidated financial statements also include the parent's share of net profit/(Loss) of Rs. (0.60) Lakh for the year ended March 31, 2023, in respect of one associate, whose financial statements have not been audited by us. The financial statements of the associate company have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditor.

Our opinion on the Consolidated financial statements, and our report on other legal and regulatory legal requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

#### 8. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued by us for the parent company and reports of associates company issued by the respective auditors and included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on the financial statements of associate, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Profit and Loss Statement including Other Comprehensive Income, the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2023 taken on record by the Board of Directors of the Company and associate company none of the directors of the parent and its associate company is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and associate company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the

## STEEL STRIPS WHEELS LIMITED

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- Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) There were no pending litigations which would impact the consolidated financial position of the parent and its associates.
  - ii) The parent and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the parent and its associates.
  - iv) (a) The Management of the parent and of its associates has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management of the parent and of its associates has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and its associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
  - v) The final dividend declared and paid by the parent during the year in respect of the previous financial year is in accordance with section 123 of the Act 2013 to the extent it applies to payment of dividend.
  - vi) The Board of Directors of the parent have proposed final dividend for the year which is subject to the approval of the members of parent at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend
  - vii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **AKR & Associates**  
Chartered Accountants  
Firm's Registration No.: 021179N

per **Kailash Kumar**  
Partner  
Membership No.: 505972  
**UDIN:** 23505972BGRGND3915

Place : Chandigarh  
Date: 26.05.2023



## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to the Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2023

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Steel Strips Wheels Limited ("the parent") and its associate company as of 31<sup>st</sup> March 2023 in conjunction with our audit of the consolidated financial statements of the parent for the year ended on that date.
2. **Management's Responsibility for Internal Financial Controls**  
The respective Board of Directors of the parent and its associate company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the parent and its Associate Company incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the act.
3. **Auditors' Responsibility**  
Our responsibility is to express an opinion on the parent and its associate company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial control over financial reporting (the "Guidance Notes") and the standards on auditing deemed to be prescribed under section 143(10) of the act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the guidance notes require that we comply with ethical requirements and planned and performed the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls system over financial reporting, assessing the risks that material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion on the Parent and its Associate Company's internal financial controls system over financial reporting.
6. **Meaning of Internal financial controls over financial reporting**  
A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1.) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2.) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of the company ; and (3.) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.
7. **Inherent Limitation of Internal financial controls over financial reporting**  
Because of the Inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management over-ride of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.
8. **Opinion**  
In our opinion, the parent and its Associate Company have, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023 based on the internal financial controls over financial reporting criteria established by the parent and its Associate Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For **AKR& Associates**  
Chartered Accountants  
Firm's Registration No.: 021179N

per **Kailash Kumar**  
Partner  
Membership No.: 505972  
Place :Chandigarh  
Date : 26.05.2023

# CONSOLIDATED BALANCE SHEET

As at 31st March, 2023

(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	Note no.	As at	
		31st March 2023	31st March 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
a) Property, plant and equipment	3	1,34,724.80	1,35,826.81
b) Capital work-in-progress	4	16,336.48	9,694.38
c) Other Intangible assets	5	132.13	134.98
d) Financial assets			
i) Investments	6	414.81	19.40
ii) Loans	7	2,213.52	2,223.51
iii) Other Financial assets	8	1,052.96	791.20
e) Other non-current assets	9	5,435.99	1,012.06
<b>Total Non-Current Assets</b>		<b>1,60,310.69</b>	<b>1,49,702.34</b>
<b>Current Assets</b>			
a) Inventories	10	73,394.73	64,698.69
b) Financial assets			
i) Trade receivables	11	34,874.91	39,233.65
ii) Cash and Cash equivalents	12	1,833.05	2,320.42
iii) Bank balances other than above	13	2,566.60	3,470.55
iv) Loans	14	475.98	412.28
v) Other financial asset	15	-	0.05
c) Current tax assets (net)	16	390.35	-
d) Other current assets	17	4,289.62	10,321.06
<b>Total Current Assets</b>		<b>1,17,825.24</b>	<b>1,20,456.70</b>
<b>Total Assets</b>		<b>2,78,135.93</b>	<b>2,70,159.04</b>
<b>EQUITY AND LIABILITIES</b>			
a) Equity Share capital	18	1,565.13	1,560.95
b) Share Application Money pending allotment		-	-
c) Other equity	19	1,11,906.16	93,622.77
<b>Total Equity</b>		<b>1,13,471.29</b>	<b>95,183.72</b>
<b>Non-current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	20	16,104.83	27,925.43
ii) Others financial liabilities	21	6,832.13	7,505.16
b) Provisions	22	3,052.40	2,345.66
c) Deferred tax liabilities (Net)	23	17,155.21	17,064.15
<b>Total Non-Current Liabilities</b>		<b>43,144.57</b>	<b>54,840.40</b>
<b>Current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	24	47,720.53	49,864.42
ii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	25	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	26	-	-
b) Current Tax Liabilities (Net)	27	-	182.11
c) Provisions	28	508.03	456.44
d) Other current liabilities	29	3,808.70	3,719.46
<b>Total Current Liabilities</b>		<b>1,21,520.07</b>	<b>1,20,134.92</b>
<b>Total Equity and Liabilities</b>		<b>2,78,135.93</b>	<b>2,70,159.04</b>

The accompanying notes are an integral part of these financial statements (1-53)

As per our report of even date attached

For AKR & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 021179N

per Kailash Kumar  
Partner  
Membership Number : 505972

Date: 26th May 2023  
Place: Chandigarh

For and on behalf of the Board

Andra Veetil Unnikrishnan  
Sanjay Garg  
Shashi Bhushan Gupta      Dheeraj Garg  
Virander Kumar Arya      **Managing Director**  
Siddharth Bansal  
Deva Bharathi Reddy      Manohar Lal Jain  
**Directors**      **Executive Director**

Shaman Jindal      Naveen Sorot  
**Company Secretary**      **Chief Financial Officer**



# CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

For the year ended 31st March, 2023

(All amounts ₹ in Lakhs, unless stated otherwise)

S.No. Particulars	Notes	Year Ended 31st March 2023	Year Ended 31st March 2022
I Revenue from operations	30	4,04,054.49	3,55,995.34
II Other Income	31	1,240.22	1,302.66
Total income(I+II)		<b>4,05,294.71</b>	<b>3,57,298.00</b>
III Expenses			
a Cost of materials consumed	32	2,68,830.86	2,22,164.98
b Change in inventories of finished goods, stock in trade and work -in-progress	33	(2,466.90)	(3,450.63)
c Employee benefit expense	34	28,371.78	23,579.57
d Finance costs	35	8,354.49	8,542.09
e Depreciation and amortisation expense	36	8,044.10	7,686.99
f Other expenses	37	65,038.30	68,423.14
Total Expenses III (a to f)		<b>3,76,172.63</b>	<b>3,26,946.14</b>
IV Profit/(loss) before exceptional items and tax (I+II-III)		29,122.08	30,351.86
V Exceptional items	38	-	-
VI Profit/(loss) before tax after exceptional items(IV-V)		<b>29,122.08</b>	<b>30,351.86</b>
VII Share of profit/(loss) from associates	53	(0.60)	-
VIII Profit before tax (VI+VII)		<b>29,121.48</b>	<b>30,351.86</b>
IX Tax expense: (refer note 51)			
(1) Current tax		9,504.51	8,934.51
(2) Deferred tax		227.69	843.50
Prior years tax Adjustments		9.88	27.44
X Profit/(loss) for the period after Tax (VIII-IX)		<b>19,379.40</b>	<b>20,546.41</b>
XI Other Comprehensive Income		(265.52)	(257.30)
A (i) Items that will not be reclassified to profit or loss			
-Re-measurement gains (losses) on defined benefit plans		(408.46)	(395.81)
-Income tax relating to above items		142.94	138.51
XII Total Comprehensive Income for the period (X+XI)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)		<b>19,113.88</b>	<b>20,289.11</b>
XIII Paid-up equity share capital (Face value of Rs.1 per share)		1,565.13	1,560.95
XIV Earnings per equity share in Rs. (refer note 39)			
(1) Basic (in ₹)		12.39	13.16
(2) Diluted (in ₹)		12.35	13.13

The accompanying notes are an integral part of these financial statements (1-53)

As per our report of even date attached

**For AKR & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 021179N

per Kailash Kumar  
Partner  
Membership Number : 505972

Date: 26th May 2023  
Place: Chandigarh

**For and on behalf of the Board**

Andra Veetil Unnikrishnan  
Sanjay Garg  
Shashi Bhushan Gupta Dheeraj Garg  
Virander Kumar Arya **Managing Director**  
Siddharth Bansal  
Deva Bharathi Reddy Manohar Lal Jain  
**Directors** **Executive Director**

Shaman Jindal Naveen Sorot  
**Company Secretary** **Chief Financial Officer**



STEEL STRIPS WHEELS LIMITED

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31st March, 2023

(All amounts ₹ in Lakhs, unless stated otherwise)

S. No.	Particulars	For Year Ended 31st March 2023		For Year Ended 31st March 2022	
<b>A.</b>	<b>Cash Inflow/ (Outflow) from Operating activities</b>				
	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
	<b>Operating profit before working capital changes</b>		<b>44,335.78</b>		<b>45,460.65</b>
	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)
	<b>Cash inflow from operating activities</b>		<b>39,571.95</b>		<b>45,231.21</b>
	Taxes paid		4,760.00		4,620.00
	<b>Net cash from / (used) in operating activities</b>		<b>34,811.95</b>		<b>40,611.21</b>
<b>B.</b>	<b>Cash flows from/ (used) in Investing Activities</b>				
	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	
	<b>Net cash from / (used) in investing activities</b>		<b>(12,794.14)</b>		<b>(15,351.45)</b>
<b>C.</b>	<b>Cash flows from/ (used) in Financing Activities</b>				
	Proceeds from issue of equity shares incl premium	83.70		-	
	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)	
	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)	
	<b>Net cash from / (used) in financing activities</b>		<b>(23,409.13)</b>		<b>(24,788.38)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,391.32)</b>		<b>471.38</b>
	<b>Cash and cash equivalents as at the beginning of the Year</b>		<b>5,790.97</b>		<b>5,319.59</b>
	<b>Cash and cash equivalents as at the end of the year</b>		<b>4,399.65</b>		<b>5,790.97</b>

**AUDITORS' CERTIFICATE**

We have verified the attached Cash Flow Statement of M/s Steel Strips Wheels Limited derived from audited financial statements and the books & records maintained by the Company for the year ended 31st March, 2023 and found the same in agreement therewith.

The accompanying notes are an integral part of these financial statements (1-53)

As per our report of even date attached

For AKR & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 021179N

per Kailash Kumar  
Partner  
Membership Number : 505972

Date: 26th May 2023  
Place: Chandigarh

**For and on behalf of the Board**

Andra Veetil Unnikrishnan  
Sanjay Garg  
Shashi Bhushan Gupta Dheeraj Garg  
Virander Kumar Arya **Managing Director**  
Siddharth Bansal  
Deva Bharathi Reddy Manohar Lal Jain  
**Directors Executive Director**

Shaman Jindal  
**Company Secretary**  
Naveen Sorot  
**Chief Financial Officer**





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Notes on Consolidated Financial Statements for the year ended 31st March 2023

## 1. GROUP INFORMATION

Steel Strips Wheels Limited (the Company) is a public limited Company registered in India under the Companies Act 2013 (erstwhile Companies Act 1956). Its Shares are listed on both Bombay Stock Exchange and National Stock Exchange. The Company is a leading manufacturer of Automotive Wheel Rims.

The Consolidated Financial Statements comprise financial statements of Steel Strips Wheels Limited (the Company) and its associate (Refer "Annexure A" to Note 1 for the list of associate).

These financial statements were approved and adopted by company's board of directors in its meeting held on 26th May 2023.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 1) BASIS OF PREPARATION

#### 1.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013 (the Act) (to the extent notified), read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant amendment rules issued thereafter.

Effective April 1, 2016, the company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

#### 1.2 Basis of measurement

The Consolidated Financial Statements have been prepared under the historical convention, on the accrual basis of accounting except for certain financial instruments that are measured at fair value.

#### 1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

### 2) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

#### A. SALE OF GOODS

Revenue from sale of goods is recognized when the significant risks and rewards of ownership in the goods are transferred to the buyer of goods as per the terms of contracts, the Company retains no effective control of the goods transferred to a degree usually associated with the ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. The Company collects GST on the behalf of the Government and therefore these are not economic benefits flowing to the company. Hence they are excluded from Revenue.

Further Revenue is measured by the Company at the fair value of the consideration received/receivable from its customers and in determining the transaction price for the sale of finished goods, the Company considers the effect of various factors such as price differences and volume-based discounts, rebates and other promotion incentive schemes ("trade schemes") provided to the customers. Adequate provisions have been made for such price differences and trade schemes with a corresponding impact on the revenue. Accordingly, revenue for the current year is net price differences, trade schemes, rebates, discounts, etc.

#### B. INTEREST INCOME

Interest income from a financial instrument is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably using EIR method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

#### C. OTHER INCOME

- (i) Dividend Income is recognized when the right to receive the payment is established, which is generally when shareholders approve the dividend.
- (ii) Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

# STEEL STRIPS WHEELS LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March 2023

## D. Duty drawback and export incentives

Income from duty drawback and export incentives is recognized on accrual basis.

## 3) Leasing

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

## 4) ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the **Minimum Alternative tax (MAT)** credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



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Notes on Consolidated Financial Statements for the year ended 31st March 2023

**5) IMPAIRMENT OF NON FINANCIAL ASSETS**

- A. At each Balance Sheet date, the carrying amount of assets is tested based on internal/external factors, for impairment so as to determine:
- (i) The provision for impairment loss, if any; and
  - (ii) The reversal of impairment loss recognized in previous periods, if any,
- B. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:
- (i) In the case of an individual asset, higher of the net selling price and the value in use.
  - (ii) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use. (Value in use is determined as the present value of estimated future cash flows discounted to their present value at the weighted average cost of Capital, from the continuing use of an asset and from its disposal at the end of its useful life).
- Post impairment, depreciation is provided on the revised carrying value of the asset over its remaining useful life.

**6) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents balances include cash in hand, fixed deposits, margin money deposits, earmarked balances with banks, other bank balances such as dividend accounts, which have restrictions on repatriation, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**7) INVENTORIES**

Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under:

- a) In case of raw materials at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- b) In case of stores and spares at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- c) In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.
- d) In case of finished goods at raw material cost plus conversion costs, packing cost, Excise Duty, GST/Taxes/duties (if applicable) and other overheads incurred to bring the goods to their present location and condition.

**8) FINANCIAL INSTRUMENT**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Initial recognition and measurement**

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except trade receivables which are recognized at transaction price.

**Subsequent measurement**

Non-derivative financial instruments

**(i) Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

# STEEL STRIPS WHEELS LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March 2023

## (iv) Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## (v) Equity Investments

Investments in associates are out of scope of Ind AS 109 and it is accounted as per Ind AS 28. All other equity investments are measured at cost.

## Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind-AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind-AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in statement of profit and loss. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

## Equity Share Capital

Equity shares issued by the Company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

## De-recognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind-AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

## Fair value measurement of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Based on the three level fair value hierarchies, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

## 9) PROPERTY, PLANT AND EQUIPMENT(PPE)

Fixed assets are stated at original cost net of tax/duty credit availed, if any, less accumulated depreciation and cumulative impairment and those which have been revaluated are stated at the values determined by the valuers less accumulated depreciation and cumulative impairment. Cost of acquisition is inclusive of freight and other incidental expenses and interest on loan taken for the acquisition of qualifying assets up to the date of commissioning of assets.

Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the company and cost of the item can be measured reliably. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gain or losses arising from de-recognition of fixed assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, have been added to or deducted from the cost of the asset and shall be depreciated over the balance useful life of the asset.

Die Tooling, developed in-house, includes cost of material and other direct/ incidental expense on in-house development.

Tangible Assets not ready for the intended use on the date of the balance Sheet are disclosed as "capital work in progress".



**Transition to Ind AS**

For transition to Ind AS, The Company has elected to continue with the carrying value of all of its PPE recognized as of 01 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**10) DEPRECIATION / AMORTIZATION ON TANGIBLE FIXED ASSETS**

Depreciation is the systematic allocation of the depreciable amount of an asset over useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value.

**A. OWNED ASSETS**

- (i) Pursuant to applicability of Schedule II, of Companies Act 2013, with effect from 1<sup>st</sup> April 2014, Management has reassessed the useful life of tangible assets based on the internal and external technical evaluation. The Depreciation on fixed assets is provided on straight line method in accordance with applicable Schedule of the Companies Act, 2013.
- (ii) Depreciation for addition to/ deductions from, owned assets is calculated on pro-rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.
- (iii) Residual values of assets have been considered at 5% of the original cost of the assets.
- (iv) Difference of Exchange Rate fluctuation on imported plant and machineries procured out of long term foreign currency loans is amortized over the residual life of relevant plant and machineries.
- (v) Depreciation on assets carried at carrying amount as on 01.04.2014 and is depreciated as per Straight line method over the remaining useful life of the assets. Further the assets whose remaining useful life are nil, has been recognized in the opening balance of retained earnings. Refer the same as transitional provision
- (vi) The depreciation calculation is based on the balance useful lives of assets and shift working. Depreciation on assets used on double shift basis have been increase by 50% for that period and Depreciation on assets used in triple shift basis have been calculated on the basis of 100% for that period, Except for assets in respect of which no extra shift depreciation is permitted (indicated by NESD in Part C of the schedule).
- (vii) Management has reassessed the useful life of plant and machineries based on the internal and external technical evaluation which is higher than useful life prescribed under the act. The reassessed useful life is tabulated as:

Location	Useful Life as per Act (in Years)	Average useful life (in years)	Balance Avg. useful Life as on 01/04/2014
Dappar	15.00	23.85	17.11
Chennai	15.00	23.29	19.72
JSR	15.00	24.96	23.17
Seraikella	15.00	15.00	15.00

**B. LEASED ASSETS**

The Company has adopted Ind AS 116 effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognized on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

In the statement of profit and loss for the current year, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the year and earnings per share.

**11) INTANGIBLE ASSETS AND AMORTIZATION**

Intangible assets are stated at original cost net of tax/duty credit availed, if any, less accumulated amortization and cumulative impairment. Intangible assets are recognized when it is probable that the future economic benefits are attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably. Intangible assets are amortized over their estimated useful life. The estimated useful life of an identifiable intangible asset is based on number of factors including the effects of obsolescence etc.

Intangible Assets not ready for the intended use on the date of balance sheet are disclosed as “intangible assets under development”

**12) BORROWINGS**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

# STEEL STRIPS WHEELS LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March 2023

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## 13) BORROWING COST

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are capitalized/ inventorized as part of cost of such assets till such time the asset is ready for its intended use/or sale. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

## 14) PROVISION

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## 15) CONTINGENT LIABILITIES

Contingent liabilities are disclosed when there is a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

## 16) EMPLOYEE BENEFITS

### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### Provident Fund & Employee State Insurance

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

### Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme whereas others are not funded. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognized immediately in profit or loss.

### Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.





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Notes on Consolidated Financial Statements for the year ended 31st March 2023

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in profit or loss in the period in which they arise. Past-service costs are recognized immediately in profit or loss.

**17) SHARE-BASED PAYMENT ARRANGEMENTS**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled share option outstanding account. Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. For cash-settled share-based payments, a liability is recognized for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in profit or loss for the year.

**18) TRANSACTIONS IN FOREIGN CURRENCY**

**A) Functional and Presentation currency**

The functional currency of the Company is Indian Rupee. These financial statements are presented in Indian Rupee (rounded off to lakhs).

**B) Transaction and balances**

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognized in profit or loss in the period in which they arise.

Foreign exchange differences recorded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.

**19) SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segment. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole.

**20) EARNING PER SHARE**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes and dividend on cumulative preference shares for the year) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for event of bonus issue/right issue etc; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**21) OPERATING CYCLE**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**22) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and



# STEEL STRIPS WHEELS LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March 2023

judgments which have significant effect on the amounts recognized in the financial statement:

## A) CONTINGENCIES

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

## B) ALLOWANCE FOR UNCOLLECTED ACCOUNTS RECEIVABLE AND ADVANCES

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

## C) DEFINED BENEFIT PLANS

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## D) FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### Annexure 'A' to Note 2: Significant accounting policies

Sr.	Name of the company	Country of Incorporation	% Ownership Interest	
			As at 31st March, 2023	As at 31st March, 2022
1.	Clean Max Astria Pvt Ltd	India	26%	-

## AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.

For AKR & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 021179N

per Kailash Kumar  
Partner  
Membership Number : 505972

Date: 26th May 2023  
Place: Chandigarh

## For and on behalf of the Board

Andra Veetil Unnikrishnan  
Sanjay Garg  
Shashi Bhushan Gupta  
Virander Kumar Arya  
Siddharth Bansal  
Deva Bharathi Reddy  
Directors

Dheeraj Garg  
Managing Director

Manohar Lal Jain  
Executive Director

Shaman Jindal  
Company Secretary

Naveen Sorot  
Chief Financial Officer



Notes on Financial Statement for the year ended 31st March 2023

## Consolidated Statement of Changes in Equity for the period ended 31st March 2023

(All amounts ₹ in Lakhs, unless stated otherwise)

### A. Equity Share Capital

As at 31st March, 2021	1,560.95
Changes in equity share capital during the year	-
<b>As at 31st March, 2022</b>	<b>1,560.95</b>
Changes in equity share capital during the year	4.18
<b>As at 31st March, 2023</b>	<b>1,565.13</b>

### B. Other Equity

PARTICULARS	Reserve and surplus							Total
	Share Forfeiture Reserve	Securities premium reserve	Capital Reserve	General Reserve	Share Option Outstanding	Deferred Employee Compensation	Retained earnings	
<b>(a) Balance at 31st March, 2021</b>	<b>2,237.85</b>	<b>13,530.33</b>	<b>5,358.59</b>	<b>48,348.30</b>	<b>729.31</b>	<b>(529.52)</b>	<b>3,693.98</b>	<b>73,368.84</b>
(i) Profit for the year	-	-	-	-	-	-	20,546.42	<b>20,546.42</b>
(ii) Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(257.30)	<b>(257.30)</b>
<b>(b) Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,289.12</b>	<b>20,289.12</b>
(iii) Deductions during the year	-	-	-	-	-	-	-	-
(iv) Dividends including tax thereon	-	-	-	-	-	-	(312.19)	<b>(312.19)</b>
(v) Transfer to General Reserve/ Other Reserve	-	-	-	4,925.04	-	-	(4,925.05)	<b>(0.01)</b>
(vi) Shares issued/options exercised	-	-	-	-	277.00	-	-	<b>277.00</b>
<b>(c) Balance at 31st March, 2022</b>	<b>2,237.85</b>	<b>13,530.33</b>	<b>5,358.59</b>	<b>53,273.34</b>	<b>1,006.31</b>	<b>(529.52)</b>	<b>18,745.86</b>	<b>93,622.76</b>
(vii) Profit for the year	-	-	-	-	-	-	19,379.40	<b>19,379.40</b>
(viii) Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(265.52)	<b>(265.52)</b>
<b>(d) Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,113.88</b>	<b>19,113.88</b>
(ix) Deductions during the year	-	-	-	-	-	529.52	-	<b>529.52</b>
(x) Dividends including tax thereon	-	-	-	-	-	-	(1,173.86)	<b>(1,173.86)</b>
(xi) Transfer to General Reserve/ Other Reserve	-	-	-	20,546.42	(837.11)	-	(20,546.42)	<b>(837.11)</b>
(xii) Shares issued/options exercised	-	387.11	-	-	263.85	-	-	<b>650.96</b>
<b>(e) As at 31st March, 2023</b>	<b>2,237.85</b>	<b>13,917.44</b>	<b>5,358.59</b>	<b>73,819.76</b>	<b>433.05</b>	<b>-</b>	<b>16,139.46</b>	<b>1,11,906.15</b>

The accompanying notes are an integral part of these financial statements (1-53)  
As per our report of even date attached

For AKR & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 021179N

per Kailash Kumar  
Partner  
Membership Number : 505972

Date: 26th May 2023  
Place: Chandigarh

For and on behalf of the Board

Andra Veetil Unnikrishnan  
Sanjay Garg  
Shashi Bhushan Gupta  
Virander Kumar Arya  
Siddharth Bansal  
Deva Bharathi Reddy  
Directors

Dheeraj Garg  
Managing Director

Manohar Lal Jain  
Executive Director

Shaman Jindal  
Company Secretary

Naveen Sorot  
Chief Financial Officer

## STEEL STRIPS WHEELS LIMITED

**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

### Note 3 Property, plant and equipment

Particulars	Freehold land	Leasehold Land	Building	Office equipments	Furniture & fixtures	Plant and machinery	Vehicle	Total
<b>Gross Carrying Value</b>								
<b>Balance as at 31st March, 2021</b>	11,283.67	1,207.17	30,812.35	1,169.38	5,174.57	1,40,118.22	1,921.63	191,686.99
Additions	10.25	-	5,511.20	72.15	107.30	12,343.45	-	18,044.35
Disposals	-	-	(5.73)	-	(19.74)	(391.05)	(4.98)	(421.50)
<b>Balance as at 31st March, 2022</b>	<b>11,293.92</b>	<b>1,207.17</b>	<b>36,317.82</b>	<b>1,241.53</b>	<b>5,262.13</b>	<b>1,52,070.62</b>	<b>1,916.65</b>	<b>2,09,309.84</b>
Additions	1,165.50	-	839.24	116.27	4.38	4,998.88	81.63	7,205.90
Disposals	-	-	(6.04)	(13.39)	(37.29)	(375.91)	(38.73)	(471.36)
<b>Balance as at 31st March, 2023</b>	<b>12,459.42</b>	<b>1,207.17</b>	<b>37,151.02</b>	<b>1,344.41</b>	<b>5,229.22</b>	<b>1,56,693.59</b>	<b>1,959.55</b>	<b>2,16,044.38</b>
<b>Accumulated Depreciation</b>								
<b>Balance as at 31st March, 2021</b>	-	176.04	6,647.00	888.10	3,757.57	53,172.98	1,307.61	65,949.30
Additions	-	12.06	1,070.97	82.92	408.29	5,916.94	150.45	7,641.63
Disposals	-	-	(0.36)	-	(17.39)	(85.62)	(4.73)	(108.10)
<b>Balance as at 31st March, 2022</b>	<b>-</b>	<b>188.10</b>	<b>7,717.61</b>	<b>971.02</b>	<b>4,148.47</b>	<b>59,004.30</b>	<b>1,453.33</b>	<b>73,482.83</b>
Additions	-	12.06	1,114.72	96.27	312.52	6,361.06	141.99	8,038.62
Disposals	-	-	(1.93)	(12.72)	(23.09)	(130.01)	(34.12)	(201.87)
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>200.16</b>	<b>8,830.40</b>	<b>1,054.57</b>	<b>4,437.90</b>	<b>65,235.35</b>	<b>1,561.20</b>	<b>81,319.58</b>
<b>Net carrying amount</b>								
<b>Balance as at 31st March, 2021</b>	<b>11,283.67</b>	<b>1,031.13</b>	<b>24,165.35</b>	<b>281.28</b>	<b>1,417.00</b>	<b>86,945.24</b>	<b>613.89</b>	<b>1,25,737.56</b>
<b>Balance as at 31st March, 2022</b>	<b>11,293.92</b>	<b>1,019.07</b>	<b>28,600.21</b>	<b>270.51</b>	<b>1,113.66</b>	<b>93,066.32</b>	<b>463.32</b>	<b>1,35,826.81</b>
<b>Balance as at 31st March, 2023</b>	<b>12,459.42</b>	<b>1,007.01</b>	<b>28,320.62</b>	<b>289.84</b>	<b>791.32</b>	<b>91,458.24</b>	<b>398.35</b>	<b>1,34,724.80</b>

#### Notes:

- The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Note 5 on Other Intangible Assets to the financial statements, are held in the name of the Company
- Land for Oragadam plant in Chennai is obtained on 99 years of lease basis from State Industrial Promotion corporation of Tamilnadu Limited(SIPCOT), a Government of Tamilnadu enterprises. The total cost of Lease hold land is amortised over a period of 99 years. Accordingly a sum of Rs. 12.06 Lacs ( Previous year Rs. 12.06 Lacs) is amortised during the period.
- There is no change in the carrying value of Assets on the account of Revaluation of Assets.
- Capital expenditure incurred on R & D Centre

Particular	FY 2022-23		FY 2021-22		FY 2020-21	
	Dappar	Mehsana	Dappar	Mehsana	Dappar	Mehsana
Plant & Machinery R & D	575.31	134.22	558.16	811.64	-	-
Data Processing Equipments-R&D	62.12	-	-	21.27	-	40.45
Die Tooling (R&D)	583.41	-	1,068.21	-	16.71	-
<b>Total</b>	<b>1,220.84</b>	<b>134.22</b>	<b>1,626.37</b>	<b>832.91</b>	<b>16.71</b>	<b>40.45</b>
Less: Transfer/adjustments	-	-	-	-	-	-
<b>Total R&amp;D Capital Expenditure</b>	<b>1,220.84</b>	<b>134.22</b>	<b>1,626.37</b>	<b>832.91</b>	<b>16.71</b>	<b>40.45</b>

- Revenue expenditure incurred on R & D Centre

Particular	FY 2022-23		FY 2021-22		FY 2020-21	
	Dappar	Mehsana	Dappar	Mehsana	Dappar	Mehsana
Salaries, Wages And Other Allowances	833.78	260.55	620.07	170.62	484.49	134.36
Power & Fuel	18.43	1.32	16.41	4.31	12.82	4.34
Travelling And Conveyance	30.76	4.64	5.30	1.17	1.32	2.91
<b>Total R&amp;D Revenue Expenditure</b>	<b>882.97</b>	<b>266.51</b>	<b>641.79</b>	<b>176.11</b>	<b>498.63</b>	<b>141.61</b>

#### Leases

	As at 31st March 2023	As at 31st March 2022
a) Not later than one year	12.06	12.06
b) Later than one year but not later than five years	48.24	48.24
c) Later than five years	946.71	958.77
d) The company has used deemed cost exemption under Ind AS 101 as on the date of transition to Ind AS.		



**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

**Note 4 Capital Work-in-Progress**

Particulars	Amount
Balance as at 31st March, 2021	10,933.90
Balance as at 31st March, 2022	9,694.38
Balance as at 31st March, 2023	16,336.48

**Notes:**

1) Ageing of Capital work in Progress is as below:

**As on 31st March 2023**

<u>Particulars</u>	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital work in Progress	14,026.92	1,762.38	547.18	-	16,336.48

**As on 31st March 2022**

<u>Particulars</u>	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital work in Progress	2,288.88	7,405.49	-	-	9,694.38

There are no projects lying in Capital work in progress which have been exceeded from its timeline of completion.

**Note 5 Other Intangible Assets**

Particulars	Amount
<b>Gross Carrying Value</b>	
Balance as at 31st March, 2021	577.59
Additions	(2.85)
Disposals	-
Balance as at 31st March, 2022	574.74
Additions	-
Disposals	-
Balance as at 31st March, 2023	574.74
<b>Accumulated Depreciation</b>	
Balance as at 31st March, 2021	397.33
Additions	42.43
Disposals	-
Balance as at 31st March, 2022	439.76
Additions	2.85
Disposals	-
Balance as at 31st March, 2023	442.61
<b>Net carrying amount</b>	
Balance as at 31st March, 2021	180.26
Balance as at 31st March, 2022	134.98
Balance as at 31st March, 2023	132.13

**Note 6 Non-current investments**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Investment in Equity Shares</b>		
(Unquoted and valued at cost)		
112,500 (Previous year 1,12,500) Equity Shares of Rs. 10/- each of Nimbua Greenfield (Punjab) Limited.	11.25	11.25
81,534 (Previous year 81,534) equity shares of Rs. 10/- Each of Echanda Urja Pvt. Limited.	8.15	8.15
<b>Investment in Associate</b>		
24959 Equity Shares of Face Value of Rs.10 Each of Clean Max Astria Pvt Limited*	395.41	-
<b>Grand Total</b>	<b>414.81</b>	<b>19.40</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of Un-quoted investments	414.81	19.40

**Notes:**

# STEEL STRIPS WHEELS LIMITED

## Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023

(All amounts ₹ in Lakhs, unless stated otherwise)

- \* Pursuant to Shareholder's Agreement and amendments thereof, the 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. Further, in the event of termination of the contracts or completion of the PPA term, the Company will receive fair market value of its investment on the date of termination/completion of the project. 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. Refer Note 53

### Note 7 Loans

Particulars	As at 31st March 2023	As at 31st March 2022
<b>(Unsecured, considered good unless otherwise stated)</b>		
Advance recoverable in cash or kind	2,248.52	2,258.51
Less :- Provisions for Doubtful Advances( Other loan & advances)	35.00	35.00
	<b>2,213.52</b>	<b>2,223.51</b>

- 1) The Company has entered into an agreement for purchase of land admeasuring 304 kanals approx at village Bir Farozari, Distt. Panchkula, at cost of Rs. 133.00 Lacs for setting up an auto component unit. The Land has not yet been registered in the name of Company . Pending the same , the advance of Rs. 35.00 Lacs paid by the Company has been shown as advances recoverable and being under legal suit, a provision for the same has been made.
- 2) There are no outstanding loans/advances in nature of loan to Promoters, Key Management Personnel, Director, Related Party or other officers of the Company.

### Note 8 Other financial assets (non-current)

Particulars	As at 31st March 2023	As at 31st March 2022
Security deposits	1,037.10	775.34
Income tax Refundable of earlier years	15.86	15.86
	<b>1,052.96</b>	<b>791.20</b>

### Note 9 Other non-current assets

Capital advances	5,306.56	880.65
Prepaid expenses	129.43	131.41
	<b>5,435.99</b>	<b>1,012.06</b>

### Note 10 Inventories

(Valued at cost, unless otherwise stated)

a) Raw material		
- Raw Material & Components in hand	27,445.42	25,922.30
- Raw Material & Components in transit	10,651.38	13,935.78
b) Work in Progress	5,982.11	5,439.90
c) Finished Goods	8,703.48	6,888.72
d) Stores & Spares	19,828.35	11,837.94
e) Scrap	783.99	674.06
	<b>73,394.73</b>	<b>64,698.69</b>

### Note 11 Trade receivables

(Unsecured, considered good unless otherwise stated)

Unsecured, considered good	34,874.91	39,233.65
Unsecured, considered doubtful	20.26	35.01
	34,895.17	39,268.66
Less :- Provisions for Doubtful Debtors	20.26	35.01
	<b>34,874.91</b>	<b>39,233.65</b>

Ageing Schedule of Trade Receivables is as below:



**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

**As at 31st March 2023**

Trade receivables	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 Year	2-3 year	Total
a) Undisputed Considered good	-	23,985.55	10,454.49	296.09	126.53	12.25	34,874.91
b) Undisputed Considered Doubtful	-	-	-	-	-	20.26	20.26
c) Disputed Considered good	-	-	-	-	-	-	-
d) Disputed Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>23,985.55</b>	<b>10,454.49</b>	<b>296.09</b>	<b>126.53</b>	<b>32.51</b>	<b>34,895.17</b>

**As at 31st March 2022**

Trade receivables	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 Year	2-3 year	Total
a) Undisputed Considered good	-	28,284.85	10,337.96	509.40	65.27	36.17	39,233.65
b) Undisputed Considered Doubtful	-	-	-	-	-	35.01	35.01
c) Disputed Considered good	-	-	-	-	-	-	-
d) Disputed Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>28,284.85</b>	<b>10,337.96</b>	<b>509.40</b>	<b>65.27</b>	<b>71.18</b>	<b>39,268.66</b>

**Note 12 Cash and bank balances**

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks		
- Current account	250.90	22.34
Cheques in hand	1,577.75	2,295.00
Cash in hand	4.40	3.08
	<b>1,833.05</b>	<b>2,320.42</b>

**Note 13 Other Bank Balances**

Current Account-Funds for CSR activities	3.00	0.47
Unpaid dividend accounts	40.06	43.45
Fixed deposits maturing within 12 months (Held under lien with banks)	2,523.54	3,426.63
	<b>2,566.60</b>	<b>3,470.55</b>

**Note 14 Loans**

**(Unsecured, considered good unless otherwise stated)**

Advances Recoverable in Cash or in Kind (Short Term)	475.98	412.28
	<b>475.98</b>	<b>412.28</b>

**Note 15 Other financial assets**

Interest Accrued But Not Received	-	0.05
	-	<b>0.05</b>

**Note 16 Current/Non-current tax assets/ liabilities (net)**

Advance Tax/ Tax Deducted at Source	390.35	-
	<b>390.35</b>	-

## STEEL STRIPS WHEELS LIMITED

**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note 17 Other current assets</b>		
MAT Credit Entitlement	2,258.70	6,675.08
Balance with Statutory Authorities	128.45	440.20
GST/VAT Recoverable	1,718.03	3,097.66
Prepaid Expenses	184.44	108.12
	<b>4,289.62</b>	<b>10,321.06</b>
Less :- Provisions for Doubtful Advances	-	-
	<b>4,289.62</b>	<b>10,321.06</b>

Particulars	As at 31st March 2023		As at 31st March 2022	
<b>Note 18 Equity Share Capital</b>				
<b>Authorised</b>	<b>No. of shares</b>	<b>Amount (In Rs)</b>	<b>No. of shares</b>	<b>Amount } (In Rs)</b>
Equity Shares of Re.1/-each (Previous Year Rs. 5/- each) [Refer Note 18(e)]	19,00,00,000	19,00,00,000	3,80,00,000	19,00,00,000
Preference shares of Rs. 145/- each Optionally Convertible cumulative or Non Cumulative	12,00,000	17,40,00,000	12,00,000	17,40,00,000
<b>Issued, Subscribed and Fully paid up</b>	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
Equity Shares of ₹ 1/- each (Previous Year Rs. 5/- each) [Refer Note 18(e)]	15,65,13,200	1,565.13	3,12,18,940	1,560.95
<b>a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
Equity shares at the beginning of the year	3,12,18,940	1,560.95	1,56,09,470	1,560.95
Add: Issued during the year (Equity shares of Rs. 5/- each on 10.06.2022)	83,700	4.18	-	-
Add: Adjustment for sub-division of equity shares [Refer Note 18(e)]	12,52,10,560	-	1,56,09,470	-
Equity shares at the end of the year	15,65,13,200	1,565.13	3,12,18,940	1,560.95

**b) Rights, Preferences and restrictions attached to shares**

The Company has issued only one class of shares i.e. equity shares of face value Re. 1/- per share (previous year Rs. 5/- per share). All equity shares rank pari passu and carry equal rights with respect to voting and dividend. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Details of shareholders holding more than 5% shares in the Company [Refer Note 18(e)]**

	As at 31st March 2023		As at 31st March 2022	
	No of shares	% holding	No of shares	% holding
MR. DHEERAJ GARG	4,64,02,280	29.65	92,80,456	29.73
SAB INDUSTRIES LIMITED	1,32,41,870	8.46	26,48,374	8.48
SAB UDYOG LIMITED	1,14,25,820	7.30	22,85,164	7.32
TATA STEEL LIMITED	1,08,69,720	6.94	21,73,944	6.96
SUMITOMO METAL INDUSTRIES LIMITED	85,00,000	5.43	17,00,000	5.45
SUNENA GARG	80,02,680	5.11	16,00,536	5.13





**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

d) Share Reserved for Issue under Options outstanding as at the end of the year (refer note no. 47)

e) Pursuant to the approval of the shareholders at the 35th Annual General Meeting of the Company held on September 30, 2021, each equity share of face value of Rs. 10/- per share was sub-divided into 2( two) equity shares of face value of Rs. 5/- per share, with effect from the record date i.e., November 22, 2021 and during the Financial Year 2022-23, the shareholders of the company at their 36th Annual General Meeting of the Company held on September 30, 2022, had further approved the sub-division of each equity share of face value of Rs. 5/- into 5(five) equity shares of face value of Re. 1/- per share, with effect from the record date i.e., November 11, 2022.

**f) Details of Promoter's shareholding in the Company**

S. No.	Name of Promoter	As at March 31, 2023		As at March 31, 2022		% change during the year*
		No. of shares (FV @RS. 1/- each)	% of total shares of the Company	No. of shares (FV @RS. 5/- each)	% of total shares of the Company	
<b>Individuals</b>						
1	Dheeraj Garg	4,64,02,280	29.65	92,80,456	29.73	(0.08)
2	R K Garg	30,55,333	1.95	5,85,142	1.87	0.08
3	Priya Garg	7,92,620	0.51	1,58,524	0.51	-
4	Sunena Garg	80,02,680	5.11	16,00,536	5.13	(0.02)
	<b>TOTAL (A)</b>	<b>5,82,52,913</b>	<b>37.22</b>	<b>1,16,24,658</b>	<b>37.24</b>	<b>(0.02)</b>
<b>Promoter Body Corporate</b>						
1	SAB INDUSTRIES LIMITED	1,32,41,870	8.46	26,48,374	8.48	(0.02)
2	SAB UDYOG LIMITED	1,14,25,820	7.30	22,85,164	7.32	(0.02)
3	CHANDIGARH DEVELOPERS PRIVATE LTD	56,91,320	3.64	11,38,264	3.65	(0.01)
4	DHG MARKETING PRIVATE LTD	50,10,940	3.20	10,02,188	3.21	(0.01)
5	MALWA CHEMTEX UDYOG LTD	38,50,000	2.46	7,70,000	2.47	(0.01)
6	STEEL STRIPS FINANCIERS PVT LTD	2,00,000	0.13	40,000	0.13	-
7	MUNAK INTERNATIONAL PVT LTD	22,500	0.01	4,500	0.01	-
8	S S CREDITS (P) LTD	16,000	0.01	3,200	0.01	-
9	S J MERCANTILE PVT. LIMITED	12,000	0.01	2,400	0.01	-
10	MALWA HOLDINGS (P) LTD	4,000	0.00	800	0.00	-
11	MUNAK INVESTMENTS (P) LTD	4,000	0.00	800	0.00	-
12	MUNAK FINANCIERS PVT LTD	4,000	0.00	800	0.00	-
13	STEEL STRIPS LTD**	3,000	0.00	600	0.00	-
14	STEEL STRIPS HOLDINGS (P) LTD	1,200	0.00	240	0.00	-
15	CHANDIGARH AIRCRAFT MANAGEMENT SERVICES PRIVATE LIMITED	3,64,080	0.23	72,816	0.23	-
16	INDIAN ACRYLICS LIMITED	-	-	-	-	-
17	STEEL STRIPS INFRASTRUCTURE LIMITED	-	-	-	-	-
18	INDLON CHEMICALS LIMITED	-	-	-	-	-
19	SAB DEVELOPERS PRIVATE LIMITED	-	-	-	-	-
20	STEEL STRIPS MERCANTILE PRIVATE LIMITED	-	-	-	-	-
21	INDIAN ACRYLICS INVESTMENTS LIMITED	-	-	-	-	-
22	STEEL STRIPS INDUSTRIES LIMITED	-	-	-	-	-
23	HANS RAJ TRUST	-	-	-	-	-
24	R.K. GARG AND SONS HUF	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>3,98,50,730</b>	<b>25.46</b>	<b>79,70,146</b>	<b>25.53</b>	<b>(0.07)</b>
	<b>TOTAL SHAREHOLDING (A+B)</b>	<b>9,81,03,643</b>	<b>62.68</b>	<b>1,95,94,804</b>	<b>62.77</b>	<b>(0.09)</b>

**Notes:**

- During the FY 2022-23, the company had sub-divided its each equity share of face value of Rs. 5/- each into 5(five) equity shares of face value of Re. 1/- each, with effect from the record date i.e., 11.11.2022. Hence, the change in shareholding of promoters and promoter group in point 18(f) at the end of the financial year is mainly on account of sub-division. Further, the change in the shareholding of Sh. R K Garg, promoter of the Company, is on account of both i.e sub-division and purchase of shares from open market during the year.
- During the financial year 2022-23, the Company has allotted 83700 equity shares under Employee Stock Option Scheme 2016 (ESOS2016), consequently paid up capital of the Company has been increased from Rs.15,60,94,700/- to Rs.15,65,13,200/-. Therefore

## STEEL STRIPS WHEELS LIMITED

### Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023 (All amounts ₹ in Lakhs, unless stated otherwise)

% of shareholding of certain promoters slightly reduced as on 31.03.2023.

3. During the FY 2021-22, the company had sub-divided its each equity share of face value of Rs. 10/- per share into 2(two) equity shares of face value of Rs. 5/- per share, with effect from the record date i.e., 22.11.2021. Hence, the change in shareholding of promoters and promoter group in point 18(f) at the end of the financial year 2021-22 is solely on account of sub-division.
4. Steel Strips Ltd.(SSL) has been amalgamated into SAB Industries Ltd. Therefore SSL does not exist as on date. However the name of SSL has been shown above because as per Company's member register SSL is holding 3000 shares of FV Re. 1/- (before sub division 600 shares of FV Rs. 5/-) whereas SSL has sold these shares long back and the purchaser did not lodge the same in his own name.

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note 19 Other Equity</b>		
<b>Reserves &amp; Surplus</b>		
Share Forfeiture Reserve	2,237.85	2,237.85
Assistance under PATSER Scheme	50.00	50.00
Capital Subsidy	27.95	27.95
Capital Revaluation Reserve	5,280.64	5,280.64
	<b>7,596.44</b>	<b>7,596.44</b>
<b>Securities Premium Reserve</b>		
Opening Balance	13,530.33	13,530.33
Addition on Allotment during the Year	79.52	-
Transfer from Share Options Outstanding Account	307.59	-
<b>Closing Balance</b>	<b>13,917.44</b>	<b>13,530.33</b>
<b>Share Options Outstanding Account</b>		
Opening Balance	1,006.31	729.31
Addition on the grant of Options during the Year	263.85	277.00
Transfer to Reserves during the Year	(837.11)	-
<b>Closing Balance</b>	<b>433.05</b>	<b>1,006.31</b>
<b>Deferred Employee Compensation Expenses</b>		
Opening Balance	(529.52)	(529.52)
Addition during the Year	529.52	-
Deduction during the Year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>(529.52)</b>
<b>General Reserves</b>		
Opening Balance	53,273.33	48,348.29
Additions during the year	20,546.42	4,925.04
<b>Balance as at the year end</b>	<b>73,819.75</b>	<b>53,273.33</b>
<b>Retained Earnings</b>		
Opening Balance	18,745.88	3,694.00
Profit for the year	19,379.40	20,546.42
Other Comprehensive Income	(265.52)	(257.30)
Dividends (including tax thereon)	1,173.86	312.19
Transfer to General Reserves	20,546.42	4,925.04
Appropriations	-	-
<b>Balance as at the year end</b>	<b>16,139.48</b>	<b>18,745.88</b>
<b>Total</b>	<b>1,11,906.16</b>	<b>93,622.77</b>



**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note 20 Non-current Borrowings</b>		
(Refer note No: 46)		
<b>Secured</b>		
Rupee Term loans from banks	11,581.72	17,701.29
Foreign Currency Term Loans	4,523.11	5,724.14
Vehicle Loan from banks	-	-
Loans from NBFC	-	4,500.00
<b>Unsecured</b>		
Loans from NBFC	-	-
Buyer Credit for Capital Goods - Long Term	-	-
	<b>16,104.83</b>	<b>27,925.43</b>
<b>Note 21 Other Financial Liabilities</b>		
Payables for Capital Goods - Long Term	6,832.13	7,505.16
	<b>6,832.13</b>	<b>7,505.16</b>
<b>Note 22 Provisions</b>		
Provision for Gratuity (refer note 43)	2,358.36	1,749.16
Provision for Leave Encashment	694.04	596.50
	<b>3,052.40</b>	<b>2,345.66</b>
<b>Note 23 Deferred tax liabilities (net) (refer note 50)</b>		
<b>Deferred tax liability arising on account of :</b>		
Depreciation and fixed assets	17,155.21	17,064.15
	<b>17,155.21</b>	<b>17,064.15</b>
<b>Note 24 Current Borrowings</b>		
<b>Secured</b>		
<b>Loan repayable on demand</b>		
- Rupee demand Loans from Banks	21,756.98	20,382.85
- Loan against Fixed Deposits	-	-
<b>Foreign Currency Loan</b>		
- Buyers/Suppliers Credit loan for Raw Material from Banks	19,910.48	19,967.85
<b>Current maturities of long-term borrowings</b>	<b>6,053.07</b>	<b>9,513.72</b>
<b>Unsecured</b>		
<b>From Banks</b>		
- Loan against Bills Receivables	-	-
<b>From Others</b>		
- NBFC	-	-
	<b>47,720.53</b>	<b>49,864.42</b>

# STEEL STRIPS WHEELS LIMITED

## Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023 (All amounts ₹ in Lakhs, unless stated otherwise)

### Nature of Securities

#### Loan payable on Demand

I) 1st pari passu charge by way of hypothecation of entire current asset constituted of raw materials, stock in process, finished goods, consumable stores, book debts, bills whether documentary or clean outstanding monies, receivables both present and future of the company. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of accounts.

2nd pari-passu charge is on entire Fixed Assets of the company other than exclusively charged.

II) The Company do not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

### Foreign Currency Loan

Buyer credit/RA Financing/Suppliers Credit loans are secured by way of lien on Non-Funds based Working Capital Limits and counter indemnity of the company.

All secured loans are further secured by personal guarantee of Managing Director of the Company.

Particulars	As at	As at
	31st March 2023	31st March 2022
<b>Note 25 Trade payables</b>		
Micro, Small and Medium Enterprises	431.37	2,093.31
Others	69,051.44	63,819.18
	<b>69,482.81</b>	<b>65,912.49</b>

I) Debit and credit balances in the accounts of suppliers and others are subject to confirmation and reconciliation.

II) Detail of amounts outstanding to Micro & Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act 2006, based on available information with the Company is as under :

Principal amount due and remaining unpaid	11.07	175.18
Interest due on above and the unpaid interest	0.68	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
	<b>11.75</b>	<b>175.18</b>

### III) Ageing Schedule of Trade Payable is as below:

#### As at 31st March 2023

Particulars	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed MSME	419.62	11.75	-	-	-	431.37
Undisputed others	65,891.34	3,160.10	-	-	-	69,051.44
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-

#### As at 31st March 2022

Particulars	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed MSME	1,919.37	173.93	-	-	-	2,093.31
Undisputed others	57,504.42	6,314.75	-	-	-	63,819.17
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-



**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note 26 Other financial liabilities</b>		
	-	-
	-	-
<b>Note 27 Current/Non-current tax assets/ liabilities (net)</b>		
Advance income tax (net of prov.)	-	182.11
	-	<b>182.11</b>
<b>Note 28 Provisions</b>		
<b>Provision for Employee benefits</b>		
i) Provision for Gratuity (refer note 43)	389.44	347.78
ii) Provision for Leave Encashment	118.59	108.66
	<b>508.03</b>	<b>456.44</b>
<b>Note 29 Other Current liabilities</b>		
Advances from customers	1.51	33.40
Due to directors	884.20	972.19
Government dues	251.15	699.24
Other Payable (incl. Employee related payables)	2,631.78	1,971.18
Unclaimed dividend	40.06	43.45
	<b>3,808.70</b>	<b>3,719.46</b>
Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Note 30 Revenue from operations</b>		
<b>Operating revenues</b>		
Sale of products		
Export	29,354.40	82,947.45
Domestic	3,73,335.11	2,71,156.23
	<b>4,02,689.51</b>	<b>3,54,103.68</b>
<b>Other Operating revenue</b>		
Duty Draw back Income	716.46	1,693.57
Job Work Income	648.52	198.09
	<b>1,364.98</b>	<b>1,891.66</b>
	<b>4,04,054.49</b>	<b>3,55,995.34</b>
<b>Note 31 Other Income</b>		
Interest income	1,188.21	1,079.41
Profit on disposal of fixed assets	-	60.58
Miscellaneous income	52.01	162.67
	<b>1,240.22</b>	<b>1,302.66</b>

## STEEL STRIPS WHEELS LIMITED

**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Note 32 Cost of materials consumed</b>		
Imported	67,893.59	48,980.00
Indigenous	2,00,937.27	1,73,184.98
	<b>2,68,830.86</b>	<b>2,22,164.98</b>
<b>Note 33 Change in inventories of finished goods, stock in trade and work -in-progress</b>		
Opening stock		
Finished Goods	6,888.72	5,223.82
Scrap	674.06	232.37
Work-in-Progress	5,439.90	4,095.86
Less: Closing Stock		
Finished Goods	8,703.48	6,888.72
Scrap	783.99	674.06
Work-in-Progress	5,982.11	5,439.90
	<b>(2,466.90)</b>	<b>(3,450.63)</b>
<b>Note 34 Employee benefit expense</b>		
Salaries, Wages, Bonus & Incentives etc. (Net)*	25,317.65	21,642.14
Contribution to Provident and Other Funds	910.41	796.33
Workmen and Staff Welfare Expenses	1,547.73	512.73
Gratuity	332.14	351.38
Employee Stock Compensation Expense (refer note 47)	263.85	277.00
	<b>28,371.78</b>	<b>23,579.57</b>
* Managerial commission of Rs.830.44 Lacs of FY 2022-23 and Rs.914.88 Lacs of FY 2021-22 earlier shown in other expenses now regrouped under Employee Benefit Expense as part of Regrouping.		
<b>Note 35 Finance costs</b>		
a) Interest Expenses		
i) Paid to Banks		
- on Term Loan	1,974.92	3,811.94
- on Working Capital Loan	1,442.46	1,436.55
- on Foreign Currency Loan	382.49	247.71
- on Car Loan	0.75	1.90
ii) Interest Others	4,260.53	2,384.65
b) Other borrowing Charges	293.34	659.34
	<b>8,354.49</b>	<b>8,542.09</b>
<b>Note 36 Depreciation and amortisation</b>		
Depreciation on		
Property, Plant and Equipment/ Intangible Assets	8,044.10	7,686.99
	<b>8,044.10</b>	<b>7,686.99</b>



**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Note: 37 Other Expenses</b>		
<b>Store Spares Consumed :</b>		
- Imported	3,539.00	2,882.00
- Indigenous	22,154.64	21,815.94
Other Misc. Manufacturing Exp	4,060.44	4,740.41
<b>Power, Electricity &amp; Water Charges (Net)</b>		
- Manufacturing	10,288.19	8,221.09
- Others	12.79	18.89
<b>Repair and Maintenance</b>		
- Plant & Machinery	426.32	930.42
- Repairs & Renewals	445.84	187.45
- Vehicle Running, Repair & Maintenance	84.21	60.79
Rent	883.03	650.93
Rates and Taxes	151.22	533.01
Insurance	451.86	503.04
Auditors' Remuneration	11.00	11.00
Advertisement, Publicity and Sales Promotion	1.30	0.38
<b>Travel &amp; Conveyance</b>		
- Directors	28.01	38.09
- Others	1,219.68	716.85
Legal & Professional Charges	1,600.33	1,002.42
Bad debts Written Off	0.41	1.12
Balances Written Back/ Off (Net)	0.80	0.44
Director's Sitting Fees	18.40	8.80
Loss on Sale of Assets	5.00	-
Managerial Commission*	-	-
Telephone & Communication Expenses	35.60	34.31
Business Promotion	67.32	46.96
Forwarding Expenses	16,959.53	24,481.47
Other Selling and Distribution Expenses	-	0.11
Loss/(Gain) on Foreign Exchange Fluctuation	1,583.56	20.28
Miscellaneous Expenses **	1,009.82	1,516.95
<b>Total</b>	<b>65,038.30</b>	<b>68,423.14</b>

\* Managerial commission of Rs.830.44 Lacs of FY 2022-23 and Rs.914.88 Lacs of FY 2021-22 regrouped under Employee Benefit Expense as part of Regrouping.

\*\* Miscellaneous Expenses includes expenses under the Corporate Social responsibilities under Section 135 of Companies Act 2013 (Refer Note no 45)

Miscellaneous Expenses also include political donations pursuant to section 182 of the Companies Act, 2013

a) Shiromani Akali Dal (SAD) - 10.00

\*\*\* Research and Development Expenses of FY 2022-23 and FY 2021-22 regrouped under Employee Benefit Expense and Other Expenses of respective heads.



# STEEL STRIPS WHEELS LIMITED

## Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023 (All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Note 38 Exceptional items</b>		
Prior Period Expense (refer note 42)	-	-
<b>Payment to Auditors</b>		
As Auditor:		
Audit fee	7.00	7.00
Tax audit fee	2.00	2.00
Certificate Charges	2.00	2.00
	<b>11.00</b>	<b>11.00</b>

### Note 39 Earnings per share (EPS)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Earnings per share (EPS)</b>		
Basic		
Net Profit as per profit and loss account	19,379.40	20,546.41
Weighted average number of equity shares outstanding during the year	15,64,32,940	15,60,94,700
<b>Earning per Share-Basic</b>	<b>12.39</b>	<b>13.16</b>
Diluted		
Net Profit as per profit and loss account	19,379.40	20,546.41
Weighted average number of equity shares outstanding during the year	15,68,83,962	15,64,78,000
<b>Earning per Share- Diluted</b>	<b>12.35</b>	<b>13.13</b>
<b>Nominal Value of Equity Share</b>	<b>1.00</b>	<b>1.00</b>

Note: The basic and diluted earnings per share and number of shares used for computation of the EPS have been adjusted retrospectively to give effect to the sub division of shares from Rs.5 face value to Rs.1 face value.

### Note 40 Contingent Liabilities (To the Extent not provided for)

#### A) CONTINGENT LIABILITES

Letter of Credit /Bank Guarantee Outstanding for Import /Purchase of Raw materials, Spares and Plant and Machinery	4,519.09	3,794.18
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#### B) COMMITMENTS

Estimated amount of Contracts remaining to be executed on account of capital account and not provided for (net of advances)	11,259.20	3,074.45
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### Note 41 Related party disclosure

#### 1) Related Party Disclosure

a) Key Managerial Personnel	Sh. Dheeraj Garg (Managing Director) Sh. Andra Veetil Unnikrishnan (Deputy Managing Director) Sh. Manohar Lal Jain (Executive Director) Sh. Naveen Sorot (Chief Financial Officer) Sh. Shaman Jindal (Company Secretary)
b) Relatives of the KMP	Sh. Rajinder Kumar Garg (Chairman), Father of Sh. Dheeraj Garg Smt. Sunena Garg, Mother of Sh. Dheeraj Garg Ms. Priya Garg, Sister of Sh. Dheeraj Garg Sh. Vinod Kumar Mittal, Relative of Sh. Manohar Lal Jain



**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

- c) Non-Executive and Independent Directors Sh. Sanjay Garg, Non-Executive Non-Independent Director  
Sh. Sanjay Surajprakash Sahni, Nominee Director (TATA Steel Limited)  
Sh. Ajit Singh Chatha, Independent Director  
Sh. Virander Kumar Arya, Independent Director  
Sh. Shashi Bhushan Gupta, Independent Director  
Sh. Surinder Singh Viridi, Independent Director  
Sh. Siddharth Bansal, Independent Director  
Smt. Deva Bharathi Reddy, Independent Director
- d) Relatives of Non-executive Director Smt. Shallu Garg, Wife of Sh. Sanjay Garg  
Smt. Bimla Garg, Mother of Sh. Sanjay Garg  
Sanjay Garg HUF
- e) Enterprises over which key management personnel (KMP) are able to exercise significant control SAB Industries Limited, SAB Udyog Limited, Malwa Chemtex Udyog Ltd., Steel Strips Financiers Pvt. Ltd., Munak International Pvt. Ltd., S.S. Credits Pvt. Ltd., S.J. Mercantile Pvt. Ltd. (Earlier known as S.A. Holding Pvt. Ltd.), Malwa Holdings Pvt. Ltd., Munak Investment Pvt. Ltd., Steel Strips Holding Pvt. Ltd., Chandigarh Developers Pvt. Limited, DHG Marketing Pvt. Ltd., Munak financiers P Ltd, Steel Strips Ltd. & Steel Strips Infrastructure Limited, Hans Raj Trust, Chandigarh Aircraft Management Services Pvt. Limited
- f) Associates Clean Max Astria Private Limited (acquired 26% stake during the financial year 2022-23)

**2) Transactions with Related Parties during the year**

Related Party Transactions	Key management Personnel (KMP)	Relatives of KMP/ Non-Executive and Independent Directors/ Relatives of Non-executive Director	Enterprises over which KMP are able to exercise significant influences	Associate	Total for current Year 2022-23	Total for Previous Year 2021-22
Contribution for CSR Activities	-	-	180.00	-	180.00	90.00
Rent Paid	-	-	58.29	-	58.29	40.69
Sitting Fee	-	18.40	-	-	18.40	8.80
Salary	1,637.49	-	-	-	1,637.49	1,684.12
Employee Stock Compensation Expense	25.25	-	-	-	25.25	20.85
Issue of Equity Shares incl premium	7.50	-	-	-	7.50	-
Dividend Paid	349.74	88.56	298.88	-	737.18	196.67
Investment	-	-	-	396.01	396.01	-
	<b>2,019.98</b>	<b>106.96</b>	<b>537.17</b>	<b>396.01</b>	<b>3,060.12</b>	<b>2,041.13</b>

OUTSTANDING BALANCES	Key management Personnel (KMP)	Relatives of KMP/ Non-Executive and Independent Directors/ Relatives of Non-executive Director	Enterprises over which KMP are able to exercise significant influences	Associate	Total Outstanding as at 31st March 2023	Total Outstanding as at 31st March 2022
Contribution for CSR Activities	-	-	-	-	-	-
Rent	-	-	-	-	-	6.89
Sitting Fee	-	-	-	-	-	-
Salary	892.88	-	-	-	892.88	980.00
Dividend	-	-	-	-	-	-
	<b>892.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>892.88</b>	<b>986.89</b>

# STEEL STRIPS WHEELS LIMITED

## Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023 (All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Note 42 Prior period comprises of the following</b>		
Expenses		
Sales tax demand	-	-
Freight and Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note 43 Post Retirement Benefits Plans (Ind AS 19)

#### Defined Benefit Plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Particulars	As at 31st March 2023	As at 31st March 2022
<b>(i) Changes in Defined Benefit Obligation</b>		
Present value obligation as at the start of the year	2,096.94	1,409.86
Interest cost	157.27	100.81
Current service cost	189.52	189.52
Actuarial loss/(Gains) - Experience Changes	393.81	456.87
Actuarial loss / (Gains)- on obligations	-	-
Benefits directly paid by employer	(26.33)	(42.40)
Benefits directly paid by trust	(63.42)	(17.71)
<b>Present value obligation as at the end of the year</b>	<b>2,747.80</b>	<b>2,096.94</b>
<b>(ii) Change in fair value of plan assets</b>		
Fair value of plan assets as at the start of the year	1,936.18	1,022.45
Interest income on plan assets	145.21	73.10
Employer Contributions	50.00	-
Return on plan assets greater/(lesser) than discount Rates	(14.65)	8.34
Benefits paid	(63.42)	832.29
<b>Fair value of plan assets as at the end of the year</b>	<b>2,053.32</b>	<b>1,936.18</b>
<b>(iii) Breakup of Actuarial gain/loss:</b>		
Actuarial (gain)/loss arising from change in financial assumption	-	-
Actuarial (gain)/loss arising from experience adjustment	393.81	456.87
Return on plan assets (greater)/less than discount rate	14.65	(8.34)
	<b>408.46</b>	<b>448.53</b>
<b>(iv) Net Asset / (Liability) recognised in the Balance Sheet</b>		
Present value obligation as at the end of the year	(2,747.80)	(2,096.94)
Fair value of plan assets as at the end of the year	2,053.32	1,936.18
<b>Net Asset / (Liability) in the Balance Sheet</b>	<b>(694.48)</b>	<b>(160.76)</b>



**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
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Particulars	As at 31st March 2023	As at 31st March 2022
<b>(v) Amount recognized in the statement of profit and loss</b>		
Current service cost	189.52	189.52
Interest cost	157.27	100.81
Interest income on plan assets	(145.21)	(73.10)
	<b>201.58</b>	<b>217.22</b>
<b>(vi) Remeasurements recognised in the statement of Other Comprehensive Income (OCI)</b>		
Changes in Financial Assumptions	-	-
Experience Adjustments	393.81	456.87
Return on plan assets (greater)/less than discount rate	14.65	(8.34)
	<b>(408.46)</b>	<b>(448.53)</b>
<b>(vii) Actuarial assumptions</b>		
Discount Rate (p.a)	7.50%	7.15%
Salary Escalation Rate (p.a)	6.50%	6.00%
Attrition (At all ages)	10.00%	10.00%
<b>Mortality Rate</b>	<b>Indian Assured Lives Mortality (2012-14)</b>	<b>Indian Assured Lives Mortality (2012-14)</b>
<b>(viii) Sensitivity analysis for gratuity liability</b>		
The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:		
<b>Present value of obligation at the end of the year</b>		
Impact of the change in Discount rate (p.a)		
Impact due to decrease of 1%	163.86	128.32
Impact due to increase of 1%	(146.45)	(114.37)
Impact of change in Salary Escalation rate (p.a)		
Impact due to increase of 1%	164.09	(99.10)
Impact due to decrease of 1%	(149.52)	109.36
<b>Weighted average duration of defined plan obligation at the end of reporting period</b>	5.65 Years	5.79 Years

**Note:- 44. Segment Reporting**

**A) PRIMARY SEGMENT (BUSINESS SEGMENT)**

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. The Company's Operation predominantly comprise of only one segment i.e Automotive Wheels. In view of the same, separate segmental information is not required to be given as per the requirements of IND AS 108 "Operating Segments"

# STEEL STRIPS WHEELS LIMITED

## Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023 (All amounts ₹ in Lakhs, unless stated otherwise)

### B) SECONDARY SEGMENT (GEOGRAPHICAL SEGMENT)

The analysis of geographical segment is based on the geographical location of the customers. The Company operates primarily in India and has presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets. The Company has considered domestic and exports markets as geographical segments and accordingly disclosed these as separate segments.

PARTICULARS	As at	
	31st March 2023	31st March 2022
<b>GROSS SALE REVENUE BY GEOGRAPHICAL SEGMENT</b>		
WITHIN INDIA	4,80,806.79	3,49,285.48
OUTSIDE INDIA	29,354.40	82,947.45
<b>TOTAL</b>	<b>5,10,161.19</b>	<b>4,32,232.93</b>

The Company has common fixed assets, other assets and liabilities for domestic as well as overseas market. Hence, separate figures for assets and liabilities have not been furnished.

### Note 45 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

**A) Gross amount required to be spent** by the Company during the year 2022-23: Rs. 256.79 Lakhs\* (2021-22 : Rs. 135.92 Lakhs)

B) Amount spent during the year on:	2022-23			2021-22		
	In Cash	Yet to be paid in cash	Total	In Cash	Ye to be paid in cash	Total
i) Construction/Acquisition of any assets	202.76	-		-	-	-
ii) Purposes other than (i) above	149.67	-	352.43	142.11	-	142.11
<b>C) Related party transactions in relation to Corporate Social Responsibility:</b>						
Contribution to Hans Raj Trust (HRT)	180.00	-		90.00	-	

However, against the amount contributed by the Company, the Hans Raj Trust has actually spent Rs. 166.51 lakhs and Rs. 66.96 Lakhs, for the FY 2022-23 and 2021-22 respectively and the Company has considered the actual amount spent by HRT toward CSR activities.

<b>D) Amount earmarked for ongoing project:</b>	-	-
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However, as on 01.04.2022, the Company had a balance of Rs.23.90 Lakhs lying in the Unspent CSR Account for the year 2020-21. The same was spent towards the respective ongoing projects during the year. Thus, as on 31.03.2023, no amount is pending to be spent towards the ongoing projects of the Company.

### E) Nature of CSR activities undertaken by the Company:

The CSR initiatives of the Company aim towards inclusive development of the communities largely around the vicinity of its plants and registered office and at the same time ensure environmental protection through a range of structured interventions in the areas of Promotion of education, construction of modern Angwanwadi centres, providing special life skills to mentally challenged children, sanitation and cleanliness, healthcare facilities including preventive health care, emergency medical support, rural development & slum development, ensuring environment sustainability, providing support for livelihood to underprivelege women, promotion of nationally recognized sports and Olympic sports.

\*Further, during the financial year 2021-22, an amount of Rs.6.19 lakhs was spent in excess towards the Company's CSR obligation which was available for set-off with the Company CSR obligation for the FY 2022-23. Thus, the net CSR obligation of the Company for the FY 2022-23 was Rs. 250.60 lakhs.



**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
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**Note 46 Securities and Terms of repayments for Secured Long term borrowings**

**1) Nature of Securities**

**a) Rupee Term Loans/ Foreign currency term loan/ NBFC**

Term Loans from banks, financial institutions and others are secured / to be secured by equitable mortgage created/ to be created by deposit of title deeds of the Company's immovable properties for Dappar (In Punjab), Oragadam (In Chennai) & Seraikella (In Jharkhand) in addition to the deed of hypothecation charging Company's moveable properties, both present and future and second charge created / to be created on raw materials, semi-finished goods, consumable stores, finished goods and book debts etc on pari passu basis. However in regard to term loan taken from Banks/Financial Institutions for Mehsana (Gujrat) project, the said loan will be secured (first charge) through equitable mortgage by deposit of title deeds of the Company's immovable properties situated at Mehsana (in Gujarat) and Second pari passu charge on all other immovable properties, movable properties and current assets situated at Dappar (In Punjab), Oragadam (In Chennai) unit, & Seraikella (In Jharkhand).

All secured loans are further secured by personal guarantee of Managing Director of the Company.

**2) Terms of Repayments**

Maturity Profile of Secured Term Loans are as below :

Particulars	1st year	2nd year	3rd year	4th year	5th year
Term Loans - Current Year	6,053.07	5,893.11	4,129.28	3,592.43	1,582.33
Term Loans - Previous Year	9,513.72	9,011.64	9,509.13	5,561.20	3,100.18

**3) Detail of Interest Capitalized during the year**

	As at 31st March 2023	As at 31st March 2022
Interest Capitalized during the year	-	29.94

**Note 47. Employee stock option plan**

**Share Reserved for Issue under Options outstanding as at the end of the year on unissued share capital**

As on 1st April, 2022, the company had two ongoing employee Stock Options scheme i.e Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016 (ESOS 2016) and Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021 (ESOS 2021).

**1. Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016 (ESOS 2016)**

The Company has established an Employee Stock Option Scheme (ESOS) as "Steel Strips Wheels Limited Employee Stock Option Scheme 2016" ("ESOS 2016") in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 which was approved by the Board of Directors and subsequently by shareholders of the Company in their Annual General meeting held on 30.09.2016, authorizing the company to create, offer, issue and grant, in one or more tranches, up to 1,00,000 options to the employees of the company. Pursuant to the terms of the said Scheme, the Company had granted 87350 options from time to time to employees of the Company. Each option would entitle the holder thereof to subscribe one equity share of Rs. 10/- each at an exercise price of Rs. 200/- per share of the company. As per the terms of the Scheme, all the options granted on any date shall vest not earlier than 1(one) year and not later than a maximum of 4(four) years from the respective date of grant of options as may be determined by Employee Compensation Committee (ECC). As decided by the ECC, the vesting period for the said 87350 options granted is one year from the respective date of grant. Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective date of grant of options.

Since the inception of the scheme, a total of 43750 options have been exercised by the option holders from time to time and consequently, equivalent number of shares have been allotted until the close of financial year 2021-22. Further, pursuant to the approval of the shareholders at the 35th Annual General Meeting of the Company held on 30.09.2021, each equity share of face value of Rs. 10/- per share was sub-divided into 2( two) equity shares of face value of Rs. 5/- per share, with effect from the record date i.e., 22.11.2021. Accordingly, the number of all outstanding stock options (vested but not exercised and unvested stock options), the number of stock options available for future grant(s) with effect from the record date i.e. 22.11.2021 and the exercise price thereof was proportionately adjusted.

Later, during the financial year 2022-23, 83700 options each convertible into one equity share of FV Rs. 5/- each, were exercised by the option holders and consequently, equivalent number of shares of FV Rs. 5/- each have been allotted on 10.06.2022. Further, pursuant to the approval of the shareholders at the 36th Annual General Meeting of the Company held on 30.09.2022, each equity share of face value of Rs. 5/- per share was sub-divided into 5(five) equity shares of face value of Re. 1/- per share, with effect from the record date i.e., 11.11.2022 Accordingly, the number of all outstanding stock options (vested but not exercised and unvested stock options), the number of stock options available for future grant(s) with effect from the record date i.e. 11.11.2022 and the exercise price thereof was proportionately adjusted.

## STEEL STRIPS WHEELS LIMITED

### Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023 (All amounts ₹ in Lakhs, unless stated otherwise)

#### 2. Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021 (ESOS 2021)

The Company also has an another Employee Stock Option Scheme (ESOS) titled as "Steel Strips Wheels Limited - Employee Stock Option Scheme, 2021" ("ESOS 2021") in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 which was approved by the Board of Directors and subsequently by shareholders of the Company in their Annual General Meeting held on 30.09.2021, authorizing the company to create, offer, issue and grant, in one or more tranches, up to 10,00,000 options (adjusted figure post sub-division) to the employees of the company. As per the terms of the Scheme, all the options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 4 (four) years from the respective date of grant of options as may be determined by Employee Compensation Committee (ECC) and each option would entitle the holder thereof to subscribe one equity share of Rs. 5/- each at an exercise price as may be determined by the Employee Compensation Committee/ Board of Directors of the Company. No options were granted under ESOS 2021 until 31.03.2022.

Further, pursuant to the approval of the shareholders at the 36th Annual General Meeting of the Company held on 30.09.2022, each equity share of face value of Rs. 5/- per share was sub-divided into 5(five) equity shares of face value of Re. 1/- per share, with effect from the record date i.e., 11.11.2022. Accordingly, the number of all outstanding stock options (vested but not exercised and unvested stock options), the number of stock options available for future grant(s) with effect from the record date i.e. 11.11.2022 and the exercise price thereof was proportionately adjusted.

Furthermore, on 17.11.2022, 5,00,000 options were granted to the employees of the Company. Each option would entitle the holder thereof to subscribe one equity share of Re. 1/- each at an exercise price of Rs. 20/- per share of the company. As per the terms of the Scheme, all the options granted on any date shall vest not earlier than 1(one) year and not later than a maximum of 4(four) years from the respective date of grant of options as may be determined by ECC. As decided by the ECC, the vesting period for the said 5,00,000 options granted is one year from the date of grant. Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective date of grant of options.

#### The Number and Weighted average exercise price of Stock Option are as follows:

Particulars	ESOS 2016			
	Year ended 31st March 2023		Year ended 31st March 2022	
	Options	Weighted average Exercise Price	Options	Weighted average Exercise Price
	Number	Amount	Number	Amount
Outstanding at the Beginning of the year	87,200	100	43,600	200
Granted Options	NIL	NIL	NIL	NIL
Forfeited during the year	NIL	NIL	NIL	NIL
Exercised during the year	83,700	100	NIL	NIL
Expired during the year	NIL	NIL	NIL	NIL
Adjustment for sub-division of equity shares	14,000	NIL	43,600	NIL
Outstanding at the end of year	17,500	20*	87,200	100*
Exercisable at the end of the year	17,500	20*	87,200	100*
Number of Equity shares of Re. 1/- each fully paidup to be issued on exercise of option (Previous Year Rs 5 /- each)	17,500	20*	87,200	100*
Weighted Average share price in respect of options exercised during the year (as on date of exercise)		<b>731.67</b>		<b>NA</b>
Weighted average remaining contractual life (in years)	5 years from the respective date of grant of options	5 years from the respective date of grant of options	5 years from the respective date of grant of options	5 years from the respective date of grant of options.

\*Weighted average exercise price has been adjusted for sub-division of equity shares.





**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
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The Number and Weighted average exercise price of Stock Option are as follows:

Particulars	ESOS 2021			
	Year ended 31st March 2023		Year ended 31st March 2022	
	Options	Weighted average Exercise Price	Options	Weighted average Exercise Price
	Number	Amount	Number	Amount
Outstanding at the Beginning of the year	NIL	NIL	NIL	NIL
Granted Options	5,00,000	20	NIL	NIL
Forfeited during the year	NIL	NIL	NIL	NIL
Exercised during the year	NIL	NIL	NIL	NIL
Expired during the year	NIL	NIL	NIL	NIL
Outstanding at the end of year	5,00,000	20	NIL	NIL
Exercisable at the end of the year	NIL	NIL	NIL	NIL
Number of Equity shares of Re. 1/- each fully paidup to be issued on exercise of option (Previous Year Rs 5 /- each)	5,00,000	20	NIL	NIL
Weighted Average share price in respect of options exercised during the year	NA	NA	NA	NA
Weighted average remaining contractual life (in years)	5 years from the respective date of grant of options	5 years from the respective date of grant of options	5 years from the respective date of grant of options	5 years from the respective date of grant of options.

### 3. Impact of fair Valuation method on Net Profit under EPS

In March 2005, the Institutes of Chartered Accountants of India had issued a guidance note on “Accounting for Employees Share based payments” applicable to Employee based share plan, the grant date in respect of which falls on or after April 1, 2005. The said guidance notes requires the Pro-forma Disclosures of the impact of fair value method of accounting of Employee stock Compensation accounting in the financial statements. Applying the fair value based method defined in the said guidance note the impact on the reported net profit and earning per share would be as follows:

#### ESOS 2016 & ESOS 2021 Method of valuation -Fair value method

The Company has calculated the employee compensation cost using the fair value method of accounting to account for the options granted under “ESOS 2016”, therefore there will not be any impact on profits and EPS of the company.

4. Weighted Average fair value of options granted under ESOS 2016 during the year : NA (No additional options were granted during the year)
5. Weighted Average fair value of options granted under ESOS 2021 during the year : Rs.143.74 per stock option (convertible into each equity share of Face Value Re. 1.00)
6. The fair Value of the Options, is estimated on the date of grant using the black- scholes model with the following significant assumptions.

Particulars	ESOS 2021 (2022-23)	ESOS 2016 (2022-23)	ESOS 2021 (2021-22)	ESOS 2016 (2021-22)
Weighted average Risk free interest rates (in %)	7.11%			
Weighted average Expected life	5 years			
Weighted average Volatility (in %)	38.14%	No Options were granted during the financial year 2022-23	No Options were granted during the financial year 2021-22	No Options were granted during the financial year 2021-22
Weighted average Dividend Yield (%)	0.32%			
Weighted average Exercise price	Rs. 20.00			
The Price of the underline share in market at the time of Option grant	Rs. 160.25			
Weighted average Fair Value of the Options	Rs. 143.74			

The volatility of the options is based on the historical volatility of the share price applicable to the total expected life of each option.

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## Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023 (All amounts ₹ in Lakhs, unless stated otherwise)

7. No Shares out of the issued, subscribed and paid up Share Capital were allotted as Bonus Shares in the last five years by capitalization of Securities Premium Reserves.
8. No Shares out of the issued, subscribed and paid up Share Capital were allotted in the last five years pursuant to the various scheme of amalgamation without payment being received in cash.

### Note 48 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a Business Risk Management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This Business Risk Management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

#### Market risk

##### a) Price Risk

Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the Company in its products. The key raw material for the Company's business is HR Steel & Aluminium Ingot. The Company has arrangements with its major customers for passing on the price impact. The Company is also regularly taking initiatives like VA VE (value addition, value engineering) to reduce its raw material costs to meet targets set up by its customers for cost downs.

##### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate.

Particulars	As at	As at
	31 March 2023	31 March 2022
Variable rate borrowings	16,104.83	27,925.43
Fixed rate borrowings	-	-
<b>Total Borrowings</b>	<b>16,104.83</b>	<b>27,925.43</b>

#### Interest rate sensitivity

For the Purpose of computing interest rate sensitivity on the above borrowings, management has estimated a reasonably possible change in interest rate as 50bps based on current as well as expected economic conditions. This analysis is based on Long Term Risk exposures outstanding at the reporting date and assumes that all other variables, in particular foreign currency exchange rates, remains constant. The period and balances are not necessarily representative of the average amounts outstanding during the periods.

Impact on Profits	As at	As at
	31 March 2023	31 March 2022
50 bp decrease would Increase the profit before tax by	81	140
50 bp increase would decrease the profit before tax by	(81)	(140)



**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
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**c) Foreign currency risks**

The company tries to manage the foreign currency risk by attaining natural hedge. The company also does selective hedging to hedge its risk associated with foreign currency and to address the timing difference in foreign currency collections & payments.

i) The derivative outstanding as at the reporting date is as follows:-

Category Wise Quantitative Data		As at 31 March 2023
		Amount in Foreign Currency
<b>Forward Contracts, Options</b>		
Forward Contract Against USD/INR (USD Sell)		112.36
Forward Contract Against USD/CNH (USD Sell)		40.00
Forward Contract Against USD/CAD(USD Sell)		2.50
Forward Contract Against USD/JPY(USD Sell)		890.00
Forward Contract Against AUD/USD (USD Sell)		80.71
Forward Contract Against EUR/USD (Euro Buy)		200.00
Forward Contract Against USD/INR (USD Buy)		1.00
Forward Contract Against GBP/USD (GBP Buy)		42.50
Put & Call Options Against Export(USD/INR)		10.00

Foreign Currency option contracts mature within 12 months

**ii) Mark to market losses / (gain) on Forwards/Options**

Particulars	As at 31 March 2023
Mark to Market losses/(gain)	1,419.79

**d) Credit risk**

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major Indian automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Company has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian and foreign banks. In long term credit ratings these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

**e) Liquidity risk**

The liquidity risk encompasses any risk that the Company cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating divisions of the Company and aggregated by Company finance. The Company's finance monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom in its undrawn committed borrowing facilities / overdraft facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Year Ended March 31, 2023	Upto 1 Year	Above 1 Years	Total
<b>Non - derivatives</b>			
Borrowings	47,720.53	16,104.83	63,825.36
Trade Payables	69,482.81	-	69,482.81
Other Financial Liabilities	-	6,832.13	6,832.13
<b>Total Non Derivative Liabilities</b>	<b>1,17,203.34</b>	<b>22,936.96</b>	<b>1,40,140.30</b>
<b>Year Ended March 31, 2022</b>			
<b>Non - derivatives</b>			
Borrowings	49,864.42	27,932.15	77,796.57
Trade Payables	65,912.48	-	65,912.48
Other Financial Liabilities	-	7,510.45	7,510.45
<b>Total Non Derivative Liabilities</b>	<b>1,15,776.90</b>	<b>35,442.60</b>	<b>1,51,219.50</b>

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Year Ended March 31, 2021			
<b>Non - derivatives</b>			
Borrowings	55,745.88	38,000.05	93,745.93
Trade Payables	41,223.68	-	41,223.68
Other Financial Liabilities	-	8,010.45	8,010.45
<b>Total Non Derivative Liabilities</b>	<b>96,969.56</b>	<b>46,010.50</b>	<b>1,42,980.06</b>

### Note 49 Capital Management

#### a) Risk Management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. Consistent with peers in the industry, the Company monitors Net Debt to EBITDA ratio i.e. Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus Finance costs).

The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

Particulars	As at	As at
	31 March 2023	31 March 2022
Net Debt	59,425.71	71,998.88
EBITDA	45,520.67	46,580.94
Net Debt/EBITDA	1.31	1.55

#### b) Loan covenants

Under the terms of the major borrowing facilities, the Company is required to comply with certain financial covenants and the Company has complied with those covenants throughout the reporting period.

### Note 50 Deferred tax balances (Net)

Deferred tax balances (Net)	As at 31 March 2023	As at 31 March 2022	AS at 31 March 2021
(a) Deferred tax assets	1,253.98	785.52	766.07
(b) Deferred tax liabilities	18,409.19	17,849.74	17,137.36
	(17,155.21)	(17,064.22)	(16,371.29)

The following is the analysis of deferred tax assets/(liabilities)

Recognised in profit and loss account and other comprehensive income

Deferred tax assets/(liabilities) in relation to:	As at 31 March 2022	Credit /(charge) to Profit or Loss	Credit /(charge) to Other Comprehensive Income	As at 31 March 2023
Property, plant and equipment	(16,844.24)	(559.46)	-	(17,403.70)
Intangible assets	(32.14)	-	-	(32.14)
Provision for Gratuity	(142.22)	209.97	-	67.74
Provision for Leave Encashment	(94.96)	37.55	-	(57.40)
Provision for Bonus	(102.25)	84.25	-	(18.00)
Provision for Doubtful Debt	19.45	-	-	19.45
Security Deposit	5.20	-	-	5.20
Payables for Capital Goods - Long Term	(854.85)	-	-	(854.85)
Recognized through OCI	147.92	-	-	147.92
Profit & Loss Ind AS Adj.	833.87	-	136.70	970.57
	(17,064.22)	(227.69)	136.70	(17,155.21)



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Deferred tax assets/(liabilities) in relation to:	As at 31 March 2021	Credit /(charge) to Profit or Loss	Credit /(charge) to Other Comprehensive Income	As at 31 March 2022
Property, plant and equipment	(16,394.06)	(450.18)	-	(16,844.24)
Intangible assets	(25.65)	(6.49)	-	(32.14)
Provision for Gratuity	49.77	(191.99)	-	(142.22)
Provision for Leave Encashment	32.68	(127.64)	-	(94.96)
Provision for Bonus	(27.66)	(74.59)	-	(102.25)
Provision for Doubtful Debt	-	19.45	-	19.45
Security Deposit	5.20	-	-	5.20
Payables for Capital Goods - Long Term	(854.85)	-	-	(854.85)
Recognized through OCI	9.41	-	138.51	147.92
Profit & Loss Ind AS Adj.	833.87	-	-	833.87
	(16,371.29)	(831.44)	138.51	(17,064.22)

**Note 51 Income Tax Expenses**

Reconciliation of tax liability on book profit vis-à-vis actual tax liability	As at 31 March 2023	As at 31 March 2022
Accounting profit before income tax	29,122.08	30,351.86
Tax at statutory income tax rate of 34.944%	10,176.42	10,606.15
<b>Tax effect of the amounts not deductible for computing taxable income</b>		
Depreciation/ Temporary Difference	17.47	-
Disallowances	103.37	56.05
Deductions/Exemption	(914.71)	(1,206.50)
43B Disallowances	349.23	322.31
Provision for doubtful Debt	-	-
Others	10.30	27.44
<b>Income Tax</b>	<b>9,742.08</b>	<b>9,805.45</b>

**Note 52 Financial Ratios are as below**

Particular	Numerator	Denominator	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Current Ratio	Current Assets	Current Liabilities (Excluding Current Maturities of Long Term Debt)	1.02	1.09
Debt Equity Ratio*	Long Term Debt (Excluding Current Maturities of Long Term Debt)	Shareholder's Equity (Excluding Revaluation Reserve)	0.15	0.31
Debt Service Coverage ratio*	Net profit after taxes + Non-cash operating expenses+ finance cost	Debt service = Finance Cost + Schedule Repayment (Excluding Prepayment)	1.55	1.15
Return on Equity Ratio*	Net Profit after taxes	Average shareholder's Equity	19.57%	25.76%
Inventory turnover Ratio( in Days)*	Average Inventory	Sale of Products in Days	62.37	58.62
Trade Receivable ratio( in Days)	Average trade Receivable	Gross Revenue from Operations	26.51	27.42
Trade Payable Turnover ratio( in Days)	Average Trade Payable	Total Expenses - Finance Cost - Depreciation - Employee Benefit Expense	74.95	68.23

## STEEL STRIPS WHEELS LIMITED

**Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2023**  
(All amounts ₹ in Lakhs, unless stated otherwise)

Particular	Numerator	Denominator	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Net Capital Turnover ratio( in Days)*	Working Capital [Current Assets- Current Liabilities (Excluding Current Maturities of Long Term Debt)]	Net Sales = Total Sales - Sales Return	2.13	10.08
Net Profit ratio*	Net profit after taxes	Net Sales = Total Sales - Sales Return	4.80%	5.77%
Return on Capital Employed*	Profit before interest and taxes	Capital Employed = Tangible Net Worth + Long Term Debt Including Current Maturities of Long Term Debt	27.63%	29.33%

### Note 53 Investment in Associates

Sr.	Particulars	Place of Business	% Ownership Interest		Accounting Method	Quoted fair value		Carrying value	
			As at 31st March, 2023	As at 31st March, 2022		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
1	Clean Max Astria Pvt Ltd	India	26%	-	Equity	-	-	395.41	-

### Movement of investment in associates

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance	-	-
Addition/unwinding during the year	396.01	-
Profit/(loss) for the year	(0.60)	-
Closing Balance	395.41	-

### Financial information of Associate as at 31st March, 2023 is provided below

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current assets	69.10	-
Non-current assets	3,171.40	-
Current liabilities	(1,087.20)	-
Non-current liabilities	(632.50)	-
<b>Equity</b>	1520.80	-
Group ownership	26%	-
Equity proportion of the Group ownership	395.41	-
Translation adjustment arising out of translation of foreign currency balances	-	-
Carrying amount of the investment	395.41	-
Revenue from sale of products	-	-
Profit/(loss) for the year	(2.30)	-
Total comprehensive income for the year	(2.30)	-
<b>Group's share of profit/ (loss) for the year</b>	<b>(0.60)</b>	<b>-</b>



## FORM AOC-1

### Salient Features of Financial Statements of Subsidiaries and Associates

Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 in form AOC-1 related to Subsidiaries and Associate Companies

#### Part (A) : Information on Subsidiaries

Part A of the Annexure is not applicable as there are no Subsidiary of the Company as on 31st March, 2023.

#### Part (B) : Associates

Sr No.	Name of the associate	Clean Max Astria Pvt Ltd
1)	Latest Audited Balance Sheet Date	31st March, 2023
2)	Shares of Associates held by the Company as at year end (number of Shares)	24,959
	Amount of Investment in Associate (in Lacs)	396.01
	Extent of Holding %	26.00%
3)	Description of how there is significant influence	Due to %age of Share Capital
4)	Reason why the associate is not consolidated	Consolidated
5)	Networth attributable to Shareholding (in Lacs) as per Latest Audited Balance Sheet	395.41
6)	Profit/Loss for the year ended 31st March, 2023	
i)	Considered in Consolidation (in Lacs)	(0.60)
ii)	Not Considered in Consolidation (in Lacs)	0.00

Note: The operations in above mention Associate were not started as on 31st March 2023

#### For and on behalf of the Board

Andra Veetil Unnikrishnan  
Sanjay Garg  
Shashi Bhushan Gupta  
Virander Kumar Arya  
Siddharth Bansal  
Deva Bharathi Reddy  
**Directors**

Dheeraj Garg  
**Managing Director**

Manohar Lal Jain  
**Executive Director**

**Date: 26th May 2023**  
**Place: Chandigarh**

Shaman Jindal  
**Company Secretary**

Naveen Sorot  
**Chief Financial Officer**



# STEEL STRIPS WHEELS LIMITED

**Form No.MGT-11**

**PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN** : L27107PB1985PLC006159  
**Name of the Company** : Steel Strips Wheels Limited  
**Registered Office** : Village Somalheri/Lehli P.O.Dappar, Tehsil Derabassi, Distt. S.A.S Nagar Mohali (Punjab)140506

<b>Name of the Member(s):</b>		
<b>Registered Address:</b>		
<b>E-mail Id:</b>	<b>Folio No /Client ID:</b>	<b>DP ID:</b>

I/We, being the member(s) of shares of the above named company, hereby appoint

<b>Name:</b>	<b>E-mail Id:</b>
<b>Address:</b>	
<b>Signature, or failing him</b>	

<b>Name :</b>	<b>E-mail Id:</b>
<b>Address:</b>	
<b>Signature, or failing him</b>	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 23<sup>rd</sup> day of August, 2023 at 11:00 A.M. at the Regd. Office of the Company at Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar, Mohali (Punjab)- 140506, and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended March 31, 2023 and the Reports of the Board of Directors and Auditors' thereon and Consolidated Financial Statements of the Company for the year ended March 31, 2023 and the Report of Auditors' thereon. <b>(Ordinary Resolution)</b>
2.	To declare a Final Dividend of Rs. 1.00/- per Equity Share of face value Rs. 1/- for the financial year 2022-23. <b>(Ordinary Resolution)</b>
3.	To appoint a Director in place of Sh. Rajinder Kumar Garg (DIN: 00034827), who retires by rotation and being eligible, offers himself for re-appointment. <b>(Ordinary Resolution)</b>
4.	To appoint a Director in place of Sh. Manohar Lal Jain (DIN: 00034591), who retires by rotation and being eligible, offers himself for re-appointment. <b>(Ordinary Resolution)</b>
<b>Special Business</b>	
5.	To ratify the remuneration of Cost Auditors for the Financial Year 2023-24 <b>(Ordinary Resolution)</b>
6.	To Re-appoint Sh. Dheeraj Garg, (DIN: 00034926), as Managing Director of the Company for a period of 5 years effective from 01.06.2023 till 31.05.2028 <b>(Special Resolution)</b>
7.	To Re-appoint and Continue the Directorship of Sh. AndraVeetilUnnikrishnan (DIN: 02498195) as Deputy Managing Director of the Company for a period of 5 years effective from 01.01.2024 till 31.12.2028 <b>(Special Resolution)</b>
8.	To Re-appoint and Continue the Directorship of Sh. Manohar Lal Jain (DIN:00034591) as Executive Director of the Company for a period of 5 years effective from 01.07.2023 till 30.06.2028 <b>(Special Resolution)</b>
9.	To Re-appoint and Continue the Directorship of Sh. Virander Kumar Arya (DIN: 00751005) as Non-Executive Independent Director of the Company for the second term of three (3) consecutive years effective from 01.10.2023 to 30.09.2026. <b>(Special Resolution)</b>
10.	To Continue the Directorship of Sh. Rajinder Kumar Garg (DIN: 00034827), Chairman and Non-Executive Director of the Company. <b>(Special Resolution)</b>

Affix Revenue Stamps

Signed this \_\_\_\_ day of \_\_\_\_ 2023

Signature of Shareholder

Signature of Proxy holder

Affix Revenue Stamp of appropriate value
--

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company.

This space has been intentionally left blank

## STEEL STRIPS WHEELS LIMITED

CIN: L27107PB1985PLC006159

Regd. Off: Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi,  
Distt. Mohali (Pb.)-140506 Tel: +91-172-2793112. Fax: +91-172-2794834  
Email: [ssl\\_ssg@glide.net.in](mailto:ssl_ssg@glide.net.in). Web Site: [www.sswlindia.com](http://www.sswlindia.com)

### ATTENDANCE SLIP

Registered Folio No. /DP ID No. / Client ID No.	
Name and Address of the Member(s):	
Joint Holder 1:	
Joint Holder 2:	
Number of Shares held:	

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 37<sup>th</sup> Annual General Meeting of the Company at Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, Distt. Mohali (Pb.) – 140506 on Wednesday, 23<sup>rd</sup> August, 2023 at 11.00 A.M.

\_\_\_\_\_  
Name of the Member/Proxy

\_\_\_\_\_  
Signature of the Member/Proxy

Note:

1. A member or his duly appointed Proxy wishing to attend the Meeting must complete this Attendance Slip and hand it over at the entrance.
2. Name of the Proxy in Block letters \_\_\_\_\_ (in case the Proxy attends the meeting).
3. Members are requested to bring their copies of the Annual Report to the meeting.

**PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL**

### ELECTRONIC VOTING SYSTEM (REMOTE E-VOTING)

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members, a facility to exercise their right to vote at the 37<sup>th</sup> Annual General Meeting (AGM) by electronic means (remote e-voting) and the business may be transacted through remote e-voting Services provided by Link Intime India Private Limited (LIPL).

### ELECTRONIC VOTING PARTICULARS

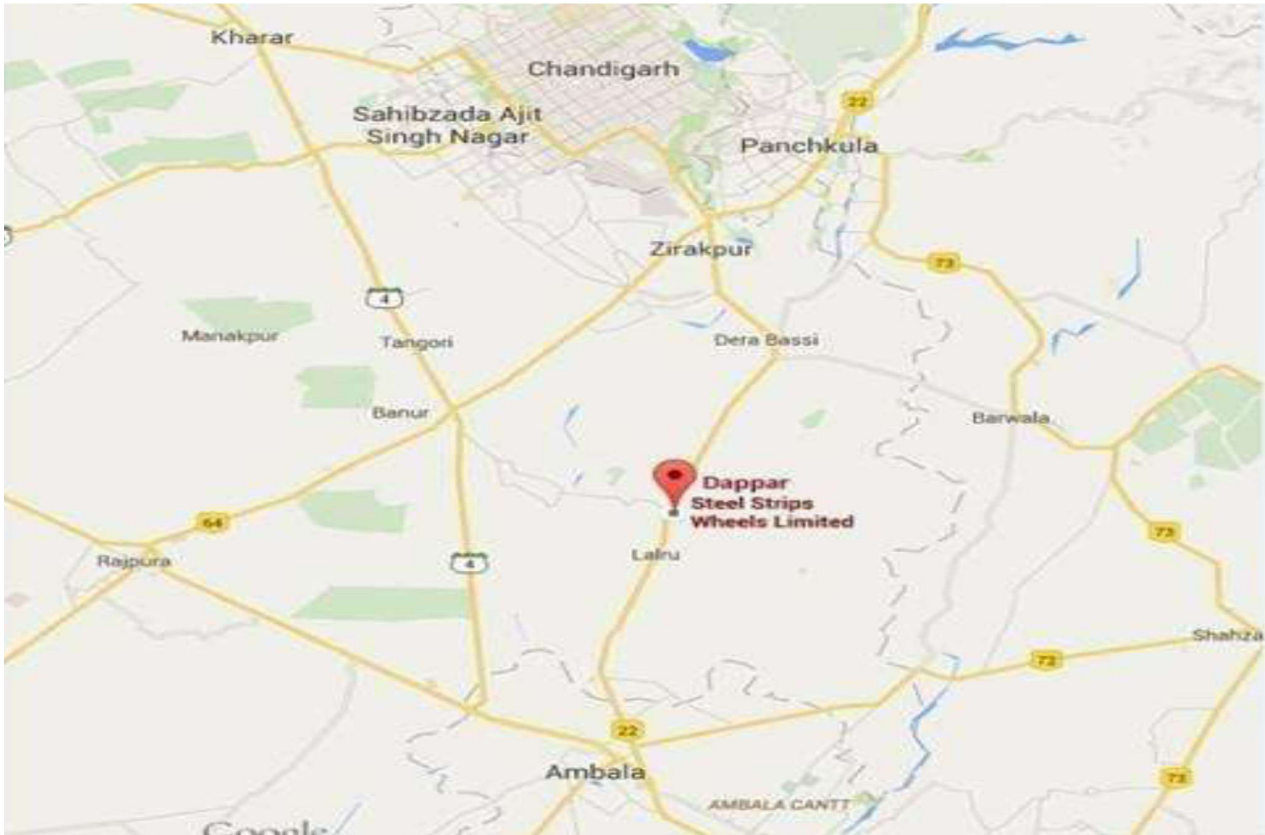
Electronic Voting Sequence No.	User ID	*Sequence No.
230259		

\*Applicable to those members who have not updated their PAN with the Company/Depository Participant.  
The remote e-voting facility will be available during the following voting period:-

Commencement of remote e-voting	End of remote e-voting
20 <sup>th</sup> August, 2023 at 9.00 A.M	22 <sup>nd</sup> August, 2023 at 5.00 P.M

**Note: Please read the detailed instructions for Remote E-voting printed in the Notice of Annual General Meeting to be held on 23<sup>rd</sup> August, 2023.**

**Courier/ Regd. Post**  
**Location Map of Annual General Meeting**



**Steel Strips Wheels Limited**  
*Wheeling Towards Excellence*

**CORPORATE OFFICE:**  
**STEEL STRIPS GROUP**  
SCO 49-50, Sector-26, Madhya  
Marg, Chandigarh-160 019 (India)  
Tel: +91(172) 2793112, 2792385,  
Fax: +91(172) 2794834, 2790887  
Website: [www.sswlindia.com](http://www.sswlindia.com)  
CIN: L27107PB1985PLC006159

[www.sswlindia.com](http://www.sswlindia.com)

